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WITH the exception of the latest report of loadings, the new figures of this week show mainly the high pitch of business and productive activity of November. The Annalist Index of business activity (preliminary figure) shows a rise of 2½ per cent. above the revised index number for October, 103.4 per cent. This preliminary figure for November is only 0.7 per cent. below the last peak which occurred in January of this year. The movement of the Business Activity Index runs very closely with the curve of steel ingot production which was given in this article last week, and the two together indicate a probable more or less seasonal business and production peak which may be at its highest now, or may

## THE BUSINESS OUTLOOK

Business activity seems to increase, though in truth there is some seasonal slowing. In building and the automobile industry, speculative inflation and severe competition are bringing into definite focus the prospect of more or less difficulty. Building conditions in New York City are capable of starting a disturbance of sweeping proportions.

rise a little higher in January after the holiday slackness of this month.

The very high level of carloadings for the week following the Thanksgiving holiday, when the total reached 1,020,873 cars, shows that the distribution of goods, with allowance for seasonal diminution, is holding up to the usually high level of the many weeks preceding. It is worth noting, perhaps, that a truer impression of the freight movement can be had by averaging the Thanksgiving slump week and the high one which followed it. The average figure for those two weeks is 972,000 cars, this unprecedentedly high figure keeping the declining curve of loadings considerably above that of previous years.

By way of avoiding too sweeping inferences from these high figures the reader may be well advised to look at Mr. Foss's article on another page, where it is shown that the high traffic of these Autumn months is very unequally distributed and that the main part of the increase has come on the Southwestern, Southern and Southeastern roads. The Florida boom, as well as the high building activity in the Southern States, has raised traffic figures for that region far above previous levels. The high loadings figures, therefore, do not necessarily mean an equivalent increase in goods movements the country over; in large terms, they are in fact local increases.

### The Building Situation

Probably the most important new business factor of the week is that presented in the statements of officials of the Metropolitan Life Insurance Company and the Title Guaranty & Trust Company of New York as to the gross speculative overbuilding in New York City both in residential and business structures. The substance of their statements is

that unrented space is greatly excessive, rents are declining—and there was an implication that the securities issued on the prospects of many of these buildings were not altogether gilt-edged.

The importance of these statements lies in the fact that they call public attention to a situation which has been developing very rapidly in the last twelve months, and which is by no means confined to New York City, though the excess is most marked there and in the New York-Northern New Jersey region generally. Competent students of the business situation, and of the high rate of business activity for many months past, have realized that the great activity of building all over the country has been the chief cause of business activity and of business profits. They have understood, and have informed the public, that the decline in business prosperity would be initiated by any marked decline in the volume of building. In building, as in any other side of business, it is important that activity should not undergo a speculative inflation such as will mean reaction with a crash instead of a tapered-off decline to which business and the public can adjust itself without grave discomfort.

The most critical question before business is what is going to happen to building in the next few months. If construction can be curtailed to the degree of expansion that the public and investors can safely carry, the transition to the inevitable lower pitch of activity may be of that gradual sort which can be called "normal" in the sense of "healthful." If, on the contrary, the extreme readiness of the public to invest in securities of every sort is abused, certain parts, at least, of the inflated building activity will collapse suddenly, cutting off employment,

purchasing power and mercantile profits on a considerable scale, and reducing production in a wide area of supplying industries.

Without intimating bad faith in the issue of real estate securities, it may reasonably be said that in a time of general speculative excesses like the present it would be easy for building loans to float on an unreliable basis of security. The public is necessarily uninformed and, to a much higher degree than is generally understood, quite uncritical—it might be added also, largely incapable of a critical appraisal of the securities offered to it. The coming six months will very probably give some indication of how far there has been unsoundness in building financing such as will have serious reactions. The unquestionable inflation of (Continued on Next Page)

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building in this part of the country justifies some doubt as to the satisfactoriness of the final accounting.

### Automobiles

The automobile industry, which stands next to building as the support of general business activity, is now obviously concerned with the price problems referred to in this article lately in connection with increased cost of tires due to the high price of rubber. Automotive industries, in outlining the situation says of this side of it:

... the principal subject of discussion is the price situation. The advance in tire prices has finally reached the motor car manufacturer, and the increase that will have to be met or absorbed somehow is from \$30 to \$50 on most models.

With the tendency of automobile prices definitely downward, a rather serious problem is presented. The limit of economy in production and

purchasing has been reached by most of the large factories, so the tire increase should logically be added to the list price of the car. Whether this will be done depends largely on competitive conditions and how closely the manufacturer has pared down his profit per unit during the current year. The tendency of raw materials used in the manufacture of cars is upward, but the advance has not yet gone far enough to affect production costs.

As was pointed out in the earlier article just referred to, the average profit per car on the basis of the business this past year has with many makers been not far from equal to the increase in cost that will be imposed by the higher cost of tires. Satisfactory profits on 1926 production seem to depend, therefore, either on still lower unit costs of production or a higher price to consumers, or some combination of the two. The prospective abolition of the automobile tax in the bill now before Congress would tend to relieve the purchaser, who can perhaps be induced to pay the November price for a January car wholly to the dealer instead of partly to the dealer and partly to the Government.

But the practical difficulty lies in the intense competitive conditions within the industry itself. One of the largest producers of cars priced between the moderate and the low has just announced a sweeping price reduction, to be specified early in January, as the result of "great manufacturing economies." If that producer can make a satisfactory profit per car at a decidedly lower price, competitors will be forced by some means or other to meet the offer. This is the situation all through automobile industry. Production costs have been reduced, profit margins have been narrowed, terms of sale have been made extravagantly liberal, and purchases have been very largely financed by the banks.

The process cannot go on at an accelerating intensity without probably both overloading the market and eliminating some of the producers—a combination which would mean a reorganization of the industry on a more conservative basis, with a considerable narrowing of the support the industry has hitherto given to general business activity. There is no definite focus of crisis to be pointed to. It is tolerably apparent, however, that in the automobile industry, as in building, a time of reckoning is approaching and is apparently not far off. Just how depressing the consequences will be to business can only be guessed at. That they will be somewhat markedly so seems beyond doubt.

As to the general current of business, there is at the moment no visible change other than the moderating pace in some quarters that is to be expected as the end of the year approaches. Dividends, extra dividends, and bonuses are on a fairly lavish scale, and prosperity is to the casual sight nearly unbounded. The people of the country are spending as they never spent, or were able to spend, before. One would like to shout, Long may it continue! But sane judgment knows that a narrowing of such affluence is inevitable, and fears that it is not far off. BENJAMIN BAKER.

### As Others See It

#### Ability to Absorb Foreign Goods

From The Iron Age.

IT is safe to predict that when manufacturers and other business concerns ascertain their profits for the year 1925 these will be found in general to compare more favorably with those of 1924 than a comparison of market prices would have indicated. Generally speaking, there has been a larger turnover and unit costs have decreased partly on this account and partly from increased efficiency.

Linked with this change, there has been disclosed a larger power on the part of the American people to absorb goods than would have been expected merely from the appearance of industrial activity presented. To an extent in two or three preceding years, but more markedly this

year, the statistics of production and distribution in actual quantities of goods have shown larger figures than would have been estimated by the standards of the past. That is, it is found that it is easier to produce and easier to consume than it used to be.

It may be comforting and inspiring to reflect upon this favorable trend, but reflection should not stop there. The bearing upon our business conduct in future and our general political economy should be considered.

The concern in this connection is chiefly as to our merchandise imports and exports. Europe is to be rehabilitated, put in condition for greater production and consequent lower unit costs. On this phase of the Locarno agreements much of the comment indulged in has been to the effect that Europe is going to give us stiffer competition. The spirit of the comment is that therein lies a menace to our own well-being.

It is one thing for the American people to cling to old ideals in morals and statecraft and another thing to cling to a political economy that is out of date. We were a debtor nation up to the war and had to export more merchandise than we imported in order to remain solvent. Now the people of the United States are creditors to the extent of some ten billions of dollars loaned, and the Government is creditor in claims that now promise to be in course of liquidation for a couple of generations by payments of several hundred millions annually.

Some people are indisposed to embrace the consequences of this new alignment, the ideas of the past being so strongly imbedded and their basis being apparently forgotten. There is now a different basis. Acceptance of the new situation will be furthered by reflection upon two things which the course of business in the United States in the past three or four years has shown. First, that the American people have a larger power of absorbing commodities than was assumed, hence are growing better able than has been thought to absorb some foreign merchandise also. Second, manufacturing industries have prospered, although engaged at much less than their productive capacity, hence are found to be better able to get along without exports to employ the "surplus capacity" than has been imagined.

We have been getting into position to stand larger imports relative to exports than formerly, and this situation is being accepted, but the swing should not be encouraged by inflation. We need to keep our prices in bounds, and the results of the past few years show that through efficiency we are acquiring the ability to do so.

### Facts for Defense

From The Journal of Commerce, New York

A committee of the Investment Bankers' Association has done well to call attention to the secretive methods often employed by financial interests which have been obtaining control of public utility corporations forming holding companies to keep possession of the stocks thus acquired and then asking the public to take up the issues of the finance company. It is common knowledge that the investors providing the funds for such operations have in the past few months often not been able to obtain the most elementary and necessary information about the price that has been paid for the stocks of such companies and the like. Obviously such procedure is good neither for the industry, the investing public nor in the long run for the bankers who indulge in this sort of business.

Operating utility companies are now practically everywhere in this country subjected to more or less rigid control. Their operations for the most part are under the supervision of public authorities. Information about them is usually moderately available. The holding company is, however, under none of these necessities as a rule, and without the slightest question this freedom of action has been badly abused, particularly in recent months. The time has come when the investment banking fraternity cannot afford longer to be indulgent in this matter. Such a policy would inevitably bring a much larger measure of public control than now existing and a none too wise policy of public regulation at that. The question, however, is not whether some committee or other comes forward with timely words on the subject, but whether the bankers themselves will take the steps necessary to deal adequately with the situation.

## FINANCIAL MARKETS

ON Wednesday of this week the average price of fifty representative railroad and industrial stocks, according to THE ANNALIST's calculations, was 136.62, or almost exactly at the high level of 136.63 reached on Nov. 14. The comparison is interesting in view of the widespread impression that the market has never recovered from the drastic setback it received in the November break. But an average price, though mathematically exact, may sometimes be as deceptive in its way as a false general impression. The erstwhile industrial favorites have not recovered their November levels; the average has been brought up by the striking advances in the railroad group to new high quotations.

In some respects this week's market has been a curious spectacle. The automobile shares, which had seemed destined to retain their popularity forever, went begging. Chrysler Motors casually dropped 11½ points in a day's session. The announcement by Dodge Brothers that the prices of their cars would be reduced substantially served further to chill the old-time ardor. Nor did the industrial list as a whole fare remarkably well. The complicated "melon" cut by the American Can Company—a 50 per cent. stock dividend, the exchange of the present stock on a basis of four new shares of \$25 par value for one old share of \$100 par value, creating six shares of new stock for one of old—was greeted with a net decline in the present shares of 4½ points. The increase of the Crucible steel dividend from a \$4 to a \$5 annual rate was followed by an advance of exactly ¼ of a point.

On the other hand, a standard investment issue such as Atlantic Coast Line was bid up 12 points in a day. The strength in the railroad issues reflects in part a surplus of capital seeking investment and willing to take a lower return. Partly it reflects the recent excellent earnings statements and the highest car loadings figures ever reached in December. There have been also many rumors of projected mergers, but the advances in the shares have led to the merger rumors at least as often as the merger rumors have led to the advances.

The money market of the past week has reflected mainly the income tax payments and other Government transactions of Dec. 15. This was the cause of the 5½ per cent. money rate of Monday. The Federal Reserve statements showed a sharp reduction of \$60,000,000 in rediscounts, and an increase of \$47,000,000 in holdings of United States securities, the latter probably reflecting a Government overdraft to tide over the settlement period. The increase of \$23,000,000 in Federal Reserve notes reflected, of course, the demand for hand-to-hand currency for Christmas purchases.

Not the least noteworthy development of the present week was the rise of prices of domestic bonds to the highest average figure, as indicated by THE ANNALIST's average of forty representative domestic bonds, in the present year. The present level is, in fact, the highest reached at any time since shortly after our entrance into the war. From the broader standpoint, this level is one more evidence of the huge surplus fund seeking investment and willing to take lower yields. From the more immediate view, it reflects confidence in an easy money market. Part of it, also, is, no doubt, due to speculative purchases in anticipation of the usual January reinvestment demand.

The higher Bank of England rate has still failed to check the steady outward drain of gold, which this week amounted to £205,000. Though the causes for the continued fall of the franc to new low levels for the year are only too well realized, at least the Bank of France's weekly statement showed considerably less increase of circulation and of State borrowings than had generally been looked for.

H. H.

### CONTENTS

The Business Outlook.....	761
Financial Markets.....	762
Business Activity Approaches Peak of Last Winter.....	763
The Building Shortage and the Building Normal, by W. C. Clark.....	763
Railway Earnings and the Volume of Traffic, by Charles W. Fors....	765
Independent Banks vs. Branch Banks, by Andrew Jay Frome.....	766
Interest Rates and Stock Speculation, by D. W. Ellsworth.....	767
Outstanding Features in the Commodities, by Ch. Kitson.....	768
The United States Treasury.....	769
The Federal Income Tax.....	769
Foreign Securities in American Markets.....	770
The Open Market.....	771
News of Domestic Securities.....	772
News of Canadian Securities.....	775
Index of Current Security Offerings.....	776
Bank Debts and Federal Reserve Bank Statements.....	777
Barometrics.....	778
New York Stock Exchange—Stocks.....	779
Dividends Declared and Awaiting Payment.....	786
New York Stock Exchange—Bonds.....	787
New York Curb Transactions.....	789
Out-of-Town Markets.....	791



# Business Activity Approaches Peak of Last Winter



THE ANNALIST Index of Business Activity for the month of November shows another sharp rise, reflecting a continuance of the increase in the rate of general business activity in the United States which began in September. The preliminary figure for November is 106, a gain of 2.5 per cent. over the revised index number for October (103.4) and an increase of 7.7 per cent. over the figure for May (98.4), the recent low point. The level of business activity, moreover, as measured by THE ANNALIST index, was in November only 0.7 per cent. below the peak of the last previous upward movement, which occurred in January of this year, and only 7.7 per cent. below the post-war peak, which came in May, 1923.

As explained in THE ANNALIST of Nov. 20, the Index of Business Activity is a weighted composite of the following statistical series:

Series.	Weight.
Pig iron production.....	35
Electric power production.....	20
Freight car loadings.....	20
Automobile production.....	10
Cotton consumption.....	10
Wool consumption.....	5

The effect of seasonal variation and long-time trend are eliminated from each series, so that the weighted composite is free from these non-cyclical influences in so far as is statistically possible.

November data on two series, electric power production and wool consumption, are not yet available, and the preliminary figure for that month is consequently based on available statistics on pig iron production, freight car loadings, cotton consumption and estimated automobile production. Since the series on which November data are available constitute 75 per cent. by weight of the

total composite, however, it is unlikely that the revised figure, which will be published with the preliminary figure for December one month hence, will be greatly altered by the inclusion of the data not now available. The revised

duction relative to the 100 or estimated normal line, incidentally, checks fairly closely with the appraisal of the rate of activity based upon the percentage of active blast furnaces made by Colonel Leonard Ayres. At the end of the month

stocks 60 per cent. less than a year ago.

The index of cotton consumption, which, representing the quantity of the raw material entering into the process of manufacture, is the best available index of the output of cotton goods, shows an increase of about 3 per cent. over the previous month. The cotton manufacturing industry has had a notable recovery since the depression of 1924, but the rate of activity in November was still about 10 per cent. below that attained in the peak month of May, 1923. Cotton mills are reported to have a substantial volume of orders on their books, and with the price of the raw material at a more reasonable level, it is not unlikely that the index of cotton consumption for December will show an increase over the November figure.

Preliminary estimates of automobile output in November indicate a somewhat less than normal seasonal decline in the rate of production and hence a rise of about 8 per cent. in the adjusted index. The rate of production in October and November was undoubtedly abnormally high, due to the effort to overcome the deficit caused by the temporary suspension of operations during August and September by the largest manufacturer of low-priced cars. Conditions in the automobile industry, known to all, admittedly constitute one of the weakest spots in the present business situation, and a return to more nearly normal production schedules, which seems likely to occur at an early date, will be a cause for gratification rather than for disappointment from the standpoint of sound business and economic principles.

The adjusted index of freight car loadings shows a rise of about 1 per cent. for November over the previous month. November data on electric power production and wool consumption, as noted above, are not available. Of the four basic industries directly represented in the composite index, wool manufacturing is by far in the poorest position with respect to what may be considered a normal rate of activity.

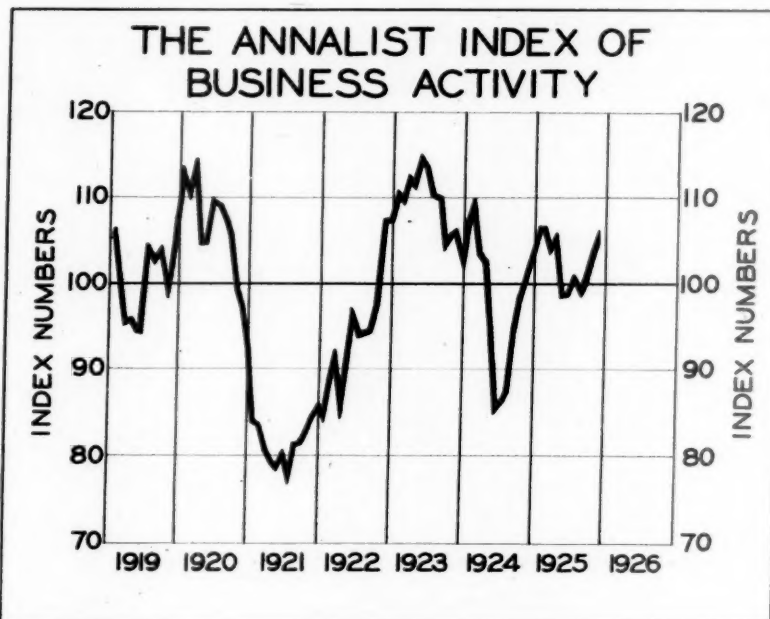


figure for November (103.4) differs only slightly from the preliminary estimate (103) published a month ago.

All of the elements for which data are available show increases in November. Pig iron production (with, of course, the effect of seasonal influences and long-time trend eliminated) shows the greatest individual increase. The index figure for this series for November is 98, compared with 93 for October, an increase of 5 per cent. The November position of the index of pig iron pro-

this percentage was 56.1, compared with an estimated normal of 60 per cent.

Present indications are that the index of pig iron production in December will show another advance. At the end of November the furnaces in blast had an estimated daily capacity, according to the Iron Age, of 103,800 tons, compared with an average rate of production for the month of 100,516 tons. The same authority reports that the production of merchant pig iron in December is showing a gradual increase, with

## The Building Shortage and the Building Normal

By W. C. CLARK

Economist, S. W. Straus & Co., Chicago



THE relation of building and real estate to the current business cycle is now receiving the most careful consideration of economists and business men. Undoubtedly any drastic collapse in building activity and in real estate values would go far toward bringing to an end the prosperity phase of the current cycle, so closely woven into the fabric of the whole industrial and commercial structure are the building industries and so obviously have they been the main support of general business in the last two or three years. Conversely, the maintenance of a high degree of building activity and the moderation of real estate speculation would almost as certainly be sufficient to maintain general business prosperity throughout the coming year.

### The Building Shortage

But the question of what phase of the cycle we are now in and how building is to affect the further development of the cycle cannot be answered without a determination of the "normal" or "long-time trend" of the building industry. Much current discussion of the present business situation is futile because this necessary background is lacking. This paper will be devoted, therefore, to a search after the elusive "normal" of the construction industry.

Any study of the building normal leads us inevitably to a consideration of

the timeworn but by no means threadbare topic of the building shortage accumulated during the war and the early post-war years. What was the magnitude of that shortage? What has been its effect upon recent building operations? To what extent has the deficit already been made up?

Brief reference may be made to two or three of the most recent studies of this problem:

In the July number of The Monthly Labor Review, Mr. H. B. Byer published the results of an investigation based on building permits issued in 130 cities in the period 1914 to 1924, tending to show that at the end of 1924 construction had not only made up for the war shortage, but was actually about four-tenths of a year ahead of current needs. This study is subject to two criticisms: 1. Its calculations used as a basis the value of permits issued in a single far from typical year, namely 1914. 2. The study assumed that building activity varied simply with the population curve.

The Commerce Monthly for November contains the results of another investigation which was based on building permits issued in sixty-six urban centres with 1913 as the base and made the same assumption as to the direct relation between building and population. With the general conclusions of this excellent article I find myself in substantial agreement. The specific conclusion reached in regard to the shortage was that at the

end of 1924 a deficit of over three billion dollars remained, which, however, at the current rate of activity would be largely eliminated before the end of the present year. If these figures be corrected to take account of the fact that the sixty-six urban centres selected account for not "roughly one-half" as stated, but probably for less than one-third of the total building of the country as a whole, they will not be far from results obtained by my own investigations.

### New Building Dependent on Several Factors

However, as already hinted, I do not agree with the underlying assumption of these two studies. I have always believed that Dr. W. I. King was right in assuming that the volume of building was dependent as much on growth of population as on magnitude of population and that building activity in different times and places could be compared satisfactorily only through the use of a composite index combining the two factors, namely, old population and new population, or population magnitude and population growth. (Indeed, other factors, such as rising standards of living or average per capita income should probably be included in this composite index.) By fitting a straight line to the data representing the volume of per capita building permits related to population growth in forty-one representative cities for the decade 1910 to 1919 he

ascertained that the normal building requirement in dollars of 1913 purchasing power was \$8.59 per capita for the old population and \$1,191 for each person added to the population. On this basis he found that 1924 was the first year in which any progress had been made in eliminating the accumulated building deficit and that on Jan. 1, 1925, a shortage of over seven billions in current dollars remained.

While agreeing with Dr. King's general theory and method, I have always felt that his results were incorrect, because of the wholly abnormal period selected, namely, the decade which included the war years. In particular his estimate of \$8.59 (1913 basis) as the building requirement per capita of old population seemed on general grounds to be too low. We know that reported fire losses alone call for a building requirement of over half a billion dollars a year. We know also that, even allowing the minimum rates, the demand for replacement of buildings because of depreciation and obsolescence is enormous for the country as a whole. When it is remembered that to these requirements should be added the demand due to the rising standard of living and the increasingly varied wants of a prosperous and progressive people (disregarding entirely the factor of growth), it should be apparent that the figure mentioned is much of an underestimate.

### A New Estimate of the Shortage

Using the same assumption, but a more normal period and a simpler meth-



od, I have obtained markedly different results. To get as close a check as possible on Dr. King's results I have accepted his own estimates of the annual volume of construction for the country as a whole (based on contracts awarded), the same index of construction costs by which to convert current dollars into 1913 dollars and the estimates of annual population and population growth made by the National Bureau of Economic research. The fifteen-year period 1902 to 1916 was selected as the only long period for which adequate data were available which we have any right to consider normal. Breaking this into two decennial periods, 1902 to 1911 and 1907 to 1916, and assuming that there was a normal building requirement per capita of old population which might be represented by  $x$  and a normal requirement per capital of new population which might be represented by  $y$ , we were able to develop two simple algebraic equations of the following forms:

- (1) (1902-1911):  $85,969,000 \times 10x + 16,525,000 y = \$26,894,000,000$ .  
 (2) (1907-1916):  $94,494,000 \times 10x + 16,435,000 y = \$28,314,000,000$ .

Solving these simultaneous equations, we found  $x$  to have a value of \$17.42 and  $y$  a value of \$721.21. I would have been more doubtful of the results if these values of  $x$  and  $y$  had not been such as to solve with an error usually under 1 per cent., and only in one case approaching 2 per cent., all similar equations based on the four ten-year periods 1903 to 1912, 1904 to 1913, 1905 to 1914 and 1906 to 1915, and also the equation of the whole fifteen-year period 1902 to 1916.

#### "Normal" Commonly Underestimated

These results do seem to give some basis for the belief that before the war it was the "normal" or customary thing to expend on construction annually in dollars of 1913 purchasing power \$17.42 per capita for the needs of the old population and \$721.21 per capita for the needs of the new population. Applying these factors to the average annual population and the annual population increase for each of the years since 1917, we find that in the five years of under-building 1917 to 1921 the actual volume of construction was no less than \$5,149,000,000 (in dollars of 1913 purchasing power) below the normal requirement for that period. Further, we find that this shortage increased during the next two years, and that 1924 was the first year in which any headway was made in eliminating it. According to the standards of the fifteen years just preceding the war, we should have spent on construction during the last year \$5,879,000,000. According to King's estimate we actually spent \$5,900,000,000. On the same basis the accumulated building

shortage on Jan. 1, 1925, amounted in current dollars to no less than \$11,097,000,000.

These figures are presented with hesitation and with no sense of finality. Of chief importance is the new perspective, the new standards by which to judge current building activity. There cannot now be much doubt that the widely prevalent idea that the volume of construction of the last three years has been wholly unprecedented is without foundation in solid fact. We have been confused by the money measure of this construction volume and we have underestimated the influence of population growth. The simple fact is that until 1924 we were building at a rate appreciably below the normal of the pre-war years and that only in the last few months have we attained a rate very much in excess of that normal.

#### Building Normal Changed.

But it would be a serious mistake to assume that the normal so computed would be the correct normal for 1925. The fact is that the building normal has changed. What was normal for the building industry during the period from 1902 to 1916 is not the normal of today and was not the normal of the last seven or eight years. Hence when we speak of the accumulated building shortage as amounting to \$7,000,000,000 or \$11,000,000,000 on Jan. 1, 1925, we do not in any sense mean that on that date there was an actual or urgent shortage of buildings of that value—that people were going without roofs over their heads and that business was suffering serious hardships because of inadequate quarters. Everyday observation, the increasing stabilization of rents and the evidence of overbuilding in some quarters offer sufficient proof that this was not so, at least not in any general sense. What we do mean is simply that the cumulative total of under-building (that is, of building at a rate below the pre-war year) in the seven years 1917 to 1923 which was not offset by the overbuilding of the year 1924 amounted to the figure stated.

Will this large volume of under-building ever be wholly offset by the overbuilding of later years? Emphatically no, in my opinion! In other words, it is in part a *theoretical* and not wholly an *effective* deficit. In fact, I believe that by the end of this year the influence of the accumulated deficit will be largely past; and further, that its influence on the recent volume of building activity has been greatly exaggerated. If such a differentiation is logically tenable, its significance has been not so much by way of inflating the actual magnitude of construction operations as in causing a very rapid expansion in the capacity of the building industry and maintaining construction volume at a uniformly high and increasing level, regardless of depressed conditions in general business, and in spite of a wide and at times increasing spread between building costs and the general price level.

#### Present Normal Cannot Be Computed

Two or three considerations explain why the deficit will never be wholly made up. In the first place, the deficit was in part made up during the years of under-building by the use of buildings longer than they would otherwise have been used. In the second place, the rate of population increase during the period 1917 to 1921 was undoubtedly lower than before the war; and further, the annual increments of population increase in those years, as in the years since 1921 would, because of immigration restrictions, contain an unduly low proportion of adults, and would therefore call for a less than normal amount of building for the needs of the new population.

Unfortunately it is still too early to ascertain with any degree of certainty or accuracy the normal for the period which began in 1922 or 1923. We can only set out on the one hand the forces which will tend to produce a normal lower than the pre-war standard and on the other hand the forces that will make for a higher normal, with a guess

as to the net resultant of these two conflicting sets of forces.

#### Immigration Restriction and Space Economy

Working to produce a lower normal will be the continuing influence of the factor already mentioned, namely, the legal restriction of immigration and the effect of this restriction upon the proportion of adults in the annual increments of population. This would be accentuated by any slowing up of the rate of population increase, though an increase in the marriage rate or a tendency to earlier marriages would go far to offset this factor.

Perhaps of more importance is the movement to increase the efficiency of building plans. The economies of space which we were forced to introduce as a result of bitter necessity during the war and post-war years have taught us lessons which will mean a permanent reduction in our building demand.

Finally, the building normal of the future may tend to be lowered by the use of better methods of construction or more durable materials which would increase the average physical life of American buildings and by increased attention to the planning of both buildings and cities, which would increase the average economic life of urban properties.

#### Factors Tending to Raise the Normal

Working in the opposite direction are a number of powerful economic forces whose combined effect may be greater than that of those forces which will tend to depress the building normal below the level of pre-war years.

Of most importance are those factors which are based on the rapidly increasing wealth of this country and on the fact that the American standard of living is a constantly rising one. The building industry is perhaps the nation's most accurate index of the improved standard of living on the part of the American public. It is in the home that one finds expression given to the universal desire of all persons to live more conveniently, more comfortably, more efficiently. Invention and innovations are constantly being introduced which raise the standards of convenience and comfort of the average American home and render obsolete the dwelling or the apartment house of ten or fifteen years ago. But in spite of the progress which has already been made, it is probably safe to say that less than half of the American people are housed today according to standards which they believe they have a right to expect. The demand for improved accommodation is not confined to the home. It is found in the modern office building.

Another result of continual progress and of a rising standard of living is the demand for new types of building facilities to meet new needs. The "popularization" of the automobile, for instance, means that the owners of sixteen or seventeen millions of cars now require garages in which to store their cars in addition to a house in which to live and a place in which to work. Even more

important is the demand for downtown and memorial clubs and country club-houses. The insistent public demand for facilities for travel, play and amusement is also having a tremendous effect upon the construction industry, as evidenced by the developments in Florida and the amazing increase in hotel and theatre enterprises.

#### The Rising Standard of Living

The demand for higher standards of beauty, convenience and efficiency is not confined to the American people as individuals. In their collective capacity as the residents of American cities, they are demanding more and more. Public and quasi-public improvements now in process or in contemplation in our larger cities call for expenditures of huge amounts of money.

The rising standard of living which this improved accommodation and these new demands reflect is a factor that will continue to influence the building industry indefinitely, because it is based on the spirit of progress, and is made possible by the abundance and variety of our natural resources, the efficiency of American laborers and the enterprise of the American business man. In other words, our people have a high standard of living because they can afford it. They are demanding that our cities be rebuilt in accordance with their new standards of beauty, comfort and efficiency; and they have the purchasing power wherewith to make their demand effective.

These new demands, these rising standards, mean that the process of obsolescence has been speeded up in so far as old buildings are concerned, though more scientific direction of city growth, zoning ordinances, better planning of buildings and the more normal progress of the building arts will probably reduce, as already indicated, the rate of obsolescence of the buildings which are now being built.

Space forbids an adequate discussion of the effect upon building of the continuing drift from the rural districts to the cities, the movement from the congested centres of our cities to the suburban areas, the hegira to Florida and other inter-district migrations. From the point of view of building demand, such shifts of population are almost as important as increases in population.

The net result out of all these conflicting forces it is difficult to estimate in precise quantitative terms. Yet the number and character of the forces making for a higher normal are such that he would be a bold prophet who would assert that the building normal of the future is likely to be less than that of pre-war years. If I am right in concluding that it is likely to approximate the pre-war normal, and if either Dr. King's or my own estimate of that normal is reasonably correct, we may conclude that the building cycle of the future will play about a level not markedly lower than that of the last few years.

## Stocks in 1926

### Should You Buy or Sell Now?

Will stocks in 1926 go up to new high levels or are we on the verge of a bear market? Sugars—oils—rails—equipments? Which offer the best possibilities—or should you leave them all alone now?

Position of the stock market and its probable trend; situation in bonds and whether long or short maturities are best are all discussed in our latest bulletins. These bulletins are specific, concrete and detailed. They give definite advice on what policy is best now. Copies free.

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Bonds

Short-Term Notes

Acceptances



# Railway Net Earnings and the Volume of Traffic

By CHARLES W. FOSS



**I**N October of this year the railroads moved the largest business—measured either in revenue car loadings or in net ton-miles—for any month in their history. The result of this performance was that they were enabled to report the largest net railway operating income they had ever reported for any October—which is practically always the railroad year's best month; the largest net railway operating income for any month since the war, and the largest net ever reported for any month with the single exception of one month in 1918, when, owing to special conditions, net operating income was slightly larger. Last September the carriers moved the most net ton-miles ever reported for that month, and earned not only the largest net operating income ever reported for a September but also the largest net income for any month since the war up to last September. This record-breaking volume of traffic produced new records of efficiency. The carriers moved this heavy business with a car shortage that at its height reached a total of only 3,280 cars, while car surplus remained over 100,000; and they had continuously between 4,000 and 6,000 of their locomotives stored in serviceable condition. In spite of these records there are certain pertinent questions that merit attention. The fact is that even with the record-breaking traffic the railroads did not earn in October their "fair return" of 5% per cent. on their value. The reason was that the traffic, as large as it was, was still not large enough. The railways as a whole are today not being favored with the expanding business that formerly used to rule in the industry. Only the roads in the South are thus favored, and they alone are earning their fair return.

The railway records for September and October serve as an excellent indication of good business, because railway freight transportation is basic, and practically no business can be done that is not reflected somehow or other in railway ton-miles. It is with special gratification that one realizes that the railroads handled their heavy traffic without congestion or car shortage. The fact that at the height of the heavy business there was still a surplus of cars and locomotives in serviceable condition makes one feel fairly sure that even a larger volume of business could have been handled without particular difficulty. Of all those who have had occasion to be pleased, no doubt the railway supply concerns come first. After several months of scarcity in equipment orders, the railroads are again in the market. In the first ten months of 1925 the carriers placed orders for 683 locomotives, 50,951 freight cars and 981 passenger cars, but in the month of November and the first two weeks of December they ordered over 200 locomotives, 20,000 freight cars and 500 passenger cars. The manner in which orders are continuing at present indicates that a large proportion of the year's business will be found to have been placed in the last two months of the year. This new buying movement can be credited entirely to the heavy volume of railway traffic.

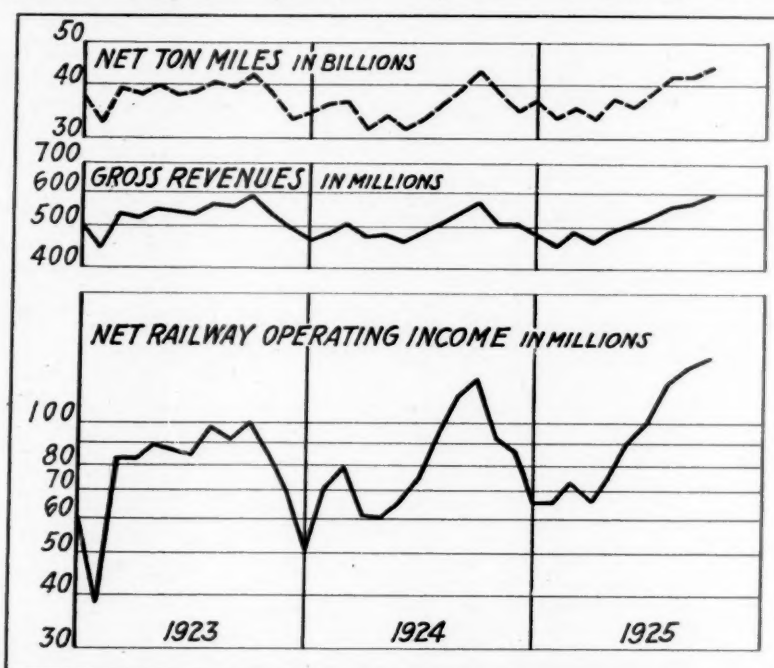
## The Traffic Earnings Gap

There are certain disconcerting features, however. Thus, while it is true that the net railway operating income in October was the largest for that month in railway history, it still remains that the rate of return in October on a seasonal basis was only 5.23 per cent. on the carriers' property investment instead of the 5% per cent. which the Interstate Commerce Commission has declared to be the fair return. For the ten months the rate of return has been but 4.83 per cent. It does not look well that with the heaviest traffic

the carriers have ever handled they are still unable to earn the so-called fair return on their property investment. It looks even less well when one realizes that the heavy traffic was moved with probably the greatest degree of ef-

of 16 per cent., but the rate of return this year was only 4.83 per cent.

The meaning of all this is that the carriers need one or all of three things—higher rates, greater efficiency, or else more traffic. Of these they are most



Railroad Traffic and Railroad Earnings

ficiency the carriers have ever attained. The business world thought particularly well of the railroads when they set up similar records in October last year. Nevertheless, in October this year, as compared with October last year, there was an increase in gross income of only 3 per cent., whereas the increase in net railway operating income was 8 per cent.—and still the carriers earned but 5.23 per cent. In the first ten months of 1925, as compared with last year, there was an increase in net operating income

likely to have to be satisfied with more traffic. This opens the possibility of some interesting comparisons and, indeed, some interesting surmises.

The fact is that traffic on the railroads of this country is increasing too slowly to permit one to be entirely satisfied with the situation. Thus, as background, it may be recalled that prior to the war traffic used to double about every thirteen or fourteen years. The net ton-miles moved by the railways in October, 1925, totaled 44,061,988,000. On

## BRIGHTER DAYS DAWNING

From the Westminster Bank Review—(London)

**T**HE economic depression, which for the past five years has continued, with only temporary improvements, has given abundant scope for the practice of this country's peculiar national tendency to self-disparagement. Too much scope, perhaps; for, although it is most valuable to be able to see and frankly to admit faults or ill-fortune, valetudinarianism, whether real or assumed, does not conduce to efficiency or enterprise; and, when we incessantly decry ourselves, other nations are apt to take our words too literally. Therefore, it becomes high time to ponder these matters seriously on hearing from leading industrialists who have recently crossed the Atlantic that there exists in America a widespread impression that British industry is on its last legs. That such an impression should spread and gain credence in the great business centres of the world cannot fail to do harm. It should come as a timely warning of the damage that may be caused through over-pessimistic talk, such as that with which the country has been deluged by those who, being themselves obsessed with the difficulties by which their own branches of industry are beset, fail to see such encouraging circumstances as may exist in the country's economic position outside their own immediate purview.

These considerations, equally with the danger of creating false hope, should be

present in the minds of those who attempt to assess the weight that should be attached to the reports received from many business centres at home of a trade improvement, slight perhaps, but definite. An economist with a picturesque turn of phrase has written that since 1920 we have been "bumping along the bottom" of trade depression. Every now and then a "bump" has sent us a little higher than usual; and whenever this occurred, we began to hope that real improvement had set in. Just a year ago we "bumped off" the bottom, and many prophets loudly acclaimed the rapid approach of better times. Now the same thing is happening again, and lest business men should be deceived and premature hopes aroused, it is necessary to consider, in the light of existing data, whether what is happening today is merely another "bump," or whether it is really the long-hoped-for beginning of a substantial recovery.

Recalling now the position as it stood a year ago, it is difficult to find any concrete foundation for the hopes then engendered. The basis of expectation was too exclusively political or psychological. The Dawes scheme had been initiated. Central Europe would settle down and confidence abroad would grow. At home we had the promise of a stable Government without the fear of political

the former scale of traffic increase, this should have been, say, about 7 per cent. greater than in October, 1924; about 15 per cent. greater than in October, 1923; or about 35 or 40 per cent. greater than in October, 1920. As a matter of fact, ton-miles in October, 1925, were only 2.2 per cent. greater than in October, 1924 (the previous heaviest traffic month in railway history); only 4.4 per cent. greater than in October, 1923, and only 3.7 per cent. greater than in October, 1920. This means that the old rate of increase in railway traffic has been superseded by a much smaller rate of expansion. This may be due to the loss of freight traffic to the motor truck and the coastwise steamer, to the smaller consumption of coal as a result of greater economy of coal utilization, or to the use of oil in place of coal. But from whatever it may result, the fact is of the greatest importance.

It may be noted, however, that there were several adverse factors last October. Thus, there was no anthracite movement, which normally amounts to about 28,000 cars weekly. There were still continuing adverse commercial factors in the Northwest. The grain movement was about 15,000 cars a week under that of last year.

## Traffic Gain Lumped in South

There is still another interesting angle worthy of attention. In October, 1925, the revenue ton-miles in the country as a whole were, as above noted, 2.2 per cent. greater than in October, 1924. In the eastern district there was an increase of 2.4 per cent. and in the western district a decrease of four-fifths of 1 per cent. In the southern district, however, there was an increase of 10.5 per cent. It will be particularly interesting to see what the detailed figures will have to say, when they become available, about the traffic moving to Florida. In September the Florida East Coast moved 56 per cent. more net ton-miles than in September last year. The Atlantic Coast Line showed an increase of about 40 per cent.

It is noteworthy, in view of the foregoing, that for the first ten-month period of 1925 the net ton-miles showed an increase over the figures for the same portion of 1924 of 5.9 per cent. They were, however, 2.2 per cent. less than in 1923, and just the merest trifle over the first ten-month total of 1920. As this is written, complete figures are not available for October to permit a comparison by regions. However, the nine-month figures are significant. A comparison with 1920 gives figures as follows: For the railroads as a whole, the net ton-miles in the first nine months of 1925 showed a decrease under the same period of 1920 of less than 1 per cent. The eastern and western districts each showed a decrease of 4 per cent. The southern district showed an increase of 11½ per cent. and the Pocahontas region an increase of no less than 30 per cent.

## The Problem

The point of all this is that we should not fool ourselves about the general situation. It should be apparent that it is a very serious thing if the carriers cannot earn their fair return even with record-breaking traffic, especially when it is moved with utmost efficiency—as was the case in October this year—and without the adverse effect on efficiency of any car shortage or congestion. The purpose of this article is to emphasize the importance of the volume of railway traffic. As in any other line of industry, there is nothing more important than the volume of business transacted.

The writer has had various articles in *The Annalist* criticizing the false character of the revenue car loadings "records." It is with considerable satisfaction that he observes that the record car loadings of September and October are finally found to be supported by the net ton-miles figures.

Continued on Page 767



## Letters to the Editor

### INDEPENDENT BANKS VS. BRANCH BANKS

To the Editor of The Annalist:

In your issues of Oct. 16 and 23 there appeared two articles by Professor Ray B. Westerfield of Yale University, which seem to extol branch banking the world over, and especially in California and Canada. May I be permitted a brief reply, not from an academic standpoint, but from that of historic record and the teachings of sixty-four years of personal experience in banking.

To my mind, Professor Westerfield assumes as correct that: First, "In Canada and in Europe the approved system of banks is that of metropolitan parent banks, with branches scattered throughout the country, &c." Per contra he says:

Second, "At least the smug attitude of opposition characterizing our National and State Bankers' Associations toward branch banking, and expressed in most haughty and empyreal resolutions for the guidance of Legislatures and banking administrative bodies, is unwarrantable."

Professor Westerfield, as I see it, has drawn some fallacious conclusions.

Answers to Nos. 1 and 2—If Canada and Europe "approve" of monopolistic banking, is that a sound reason for saying the "smug attitude of opposition of our banks" is unwarrantable? The Professor seems to think that because there are some natural monopolies, such as railways, therefore, independent banking should fall under the iron heel of despotic power, to the end that "better service" and "greater safety" may be vouchsafed to all.

#### "Better Service"

The claim to "better service," except to a few big interests in great cities, seems untenable, because fallacious. Do monopoly and coercion bring "better service?"

Does any one deny that, under our independent banking systems, the United States before the war, during the war and since its close has prospered immeasurably beyond any nation where banking monopoly has skimmed the cream from the nation at large, leaving but skimmings for the producers thereof? Has any legitimate solvent interest, before, during or since the war been throttled for want of bank aid?

Again, look at Canada, as big as the United States, barring Alaska. She has 9,000,000 population against United States' 114,000,000. Her banking power is not equal to that of little Massachusetts alone. She now has but eleven central banks (reduced from seventeen in 1922), and 4,500 branches. These branches have no capital; no stockhold-

ers; no Board of Directors; figureheads for managers, practically without local interest. They lend no money on farm mortgages; pay practically no local taxes or dividends. All the profits go to the eleven centralized cream skimmers. Result, the people's fire smolders.

Contrast this with the United States. Here are 30,000 independent banks, practically all locally owned and managed. All profits are locally distributed; over 20,000 banks, owned largely by the farmers, care for their merited needs—including farm mortgage loans.

Through individual ownership, the secondary cities of the nation fructify and grow, because fired by the enjoyment of the fruits of their own labor; "Absentee Landlordism" is scrapped and the whole nation glories in its progress. To illustrate: Waukesha County has twenty independent banks, and prosperity as a whole abounds. Waukesha City has 12,500 population, with some 2,500 employed in industries. Who inspired it? Largely the bankers, whose fire never smolders, whose interests lie at home first, then as the nation's builders. The banks pay annually, say \$40,000 in taxes. Profits, say \$60,000 (6 per cent. on capital employed) belong to local stockholders, and are used to fructify and upbuild our city, instead of enriching absentee landlords. In ten years \$100,000 equals \$1,000,000. Apply like conditions to the nation at large, and \$250,000,000 per year would not cover the amount filched from the nation under branch banking. Is it any wonder that the United States prospers, while Canada's fire smolders?

Without rendering forty other reasons, may we not ask whether greater "service" to all is broadcast under American freedom or absentee landlordism? As the country is flooded with fallacious propaganda in favor of branch banking, may we be permitted to requote some astounding facts, not academic theories, from the world's history as to

#### Safety

Under Great Britain's branch banking system, Henry Dunning McLeod says that previous to 1860 "Private banks stopped discounting altogether. When universal ruin was at last impending, &c., therefore, permit me to add:

In 1866, when Overend, Gurney & Co., in London failed for £10,000,000 the bank failures in Great Britain aggregated the stupendous sum of £50,000,000.

In 1878, three banks in Scotland, with some 200 branches, failed for £20,000,000. The deficit in assets nearly equaled the

Continued on Page 786

### \$2,170,000 CITY OF NEW ROCHELLE, N. Y., 4 1/2% Bonds

Roosevelt & Son  
A. Iselin & Co.

#### FINANCIAL STATEMENT

Assessed Valuation, 1925 \$113,235,934  
Net Bonded Debt 6,379,593  
Population (1925 State Census) 44,222

These bonds are issued for School, Acquisition of Real Property, Sewer, Sewage Disposal, and Municipal Improvement purposes.

Remick, Hodges & Co.  
Geo. B. Gibbons & Co., Inc.

Blodget & Co.

★For further details see Index of Security Offerings.

### \$310,000

### Adlon Apartments 3438 Russell Boulevard St. Louis, Mo.

First Mortgage Real  
Estate Gold Bonds

SECURITY: First Mortgage on land and fireproof 10-story apartment building, containing 36 suites of 3, 4, 5 and 6 rooms, together with garage for 30 machines; also a first lien on income from building and garage.

MORTGAGOR: Nelson Cunliff, well known in St. Louis as former Commissioner of Parks and Recreation, Director of Public Welfare and Manager of the Home and Housing Association for the St. Louis Chamber of Commerce.

EARNINGS: Based on very conservative rentals, the net annual income will be more than 2 1/2 times the greatest total annual interest charges.

Fidelity Bond & Mortgage Co.

St. Louis Chicago Denver  
★For further details see Index of Security Offerings.

### \$5,000,000 National Press Building Washington, D. C.

First Mtge. 6% Sinking  
Fund Gold Bonds

P. W. Chapman & Co., Inc., Blyth, Witter & Co., White, Weld & Co.

★For further details see Index of Security Offerings.

SECURITY: This issue will be secured, in the opinion of counsel, by a closed first mortgage on the land and building, owned in fee, the plot extending approximately 150.6 feet on Fourteenth Street and 200.2 feet on F Street N. W., Washington, D. C., and having a total ground area of about 41,837 square feet. The property has been appraised upon completion by Mr. John B. Lerner, President of the Washington Loan and Trust Company, as follows: Land, \$4,637,500; Building, \$5,229,247; total Valuation, \$9,276,747. Based upon the above appraisal, this issue represents less than a 54 per cent. mortgage.

**FINANCIAL STATEMENT**  
(As Officially Reported)

Assessed Valuation, 1924 \$2,652,045,611  
Total Debt, including these issues 128,758,132  
Less Sinking Funds 3,921,862  
Net Debt (Less than 4 1/4% of assessed valuation) 124,836,270

Population 1920 Census—2,559,123

**AMOUNTS, MATURITIES AND PRICES**

\$4,818,000—Jan. 1, 1930-1939 .435 %  
7,270,000—Jan. 1, 1940-1949 .4375 %  
8,037,000—Jan. 1, 1950-1966 .440 %

Legality to be approved by Chester B. Mansfield, New York City.

**Lehman Brothers**  
Kean, Taylor & Co. Ames, Emerich & Co.  
Hallgarten & Co. R. W. Pressprich & Co. Guardian Detroit Co., Inc.  
Geo. B. Gibbons & Co., Inc. Caldwell & Co. L. F. Rothschild & Co.  
Heidelbach, Ickelheimer & Co. Stroud & Co., Inc. Howe, Snow & Bertles, Inc.  
Stifel, Nicolaus & Co., Inc. Batchelder, Wack & Co. Mississippi Valley Trust Co.  
Hoffman, O'Brien & Co. Weil, Roth & Irving Co., Inc. J. A. DeCamp & Co., Inc.

The above information is not guaranteed but has been obtained from sources which we believe to be accurate.  
★For further details see Index of Security Offerings.

**FINANCIAL STATEMENT**  
(As Officially Reported)

Actual Valuation, 1925, Estimated \$400,000,000  
Assessed Valuation, 1925 212,000,000  
Total Bonded Debt, including these issues 20,956,000  
Less Water Debt \$1,883,000  
Less Sinking Fund 2,453,000 4,336,000  
Net Bonded Debt 16,620,000

Population 1920 Census 135,076  
Population 1925 (estimated) 225,000

**MATURITIES AND PRICES**

\$1,725,000 due \$89,000 annually Jan. 15, 1927-51, inclusive; \$450,000 due \$18,000 annually Sept. 1, 1926-50, inclusive.

1926-27 to yield 4.25% 1931-35 to yield 4.40%  
1928-30 to yield 4.30% 1936-40 to yield 4.50%  
1941-51 to yield 4.55%

**LEHMAN BROTHERS**  
GUARDIAN DETROIT CO., Inc.  
MISSISSIPPI VALLEY TRUST CO.

**E. H. ROLLINS & SONS**  
BLODGET & CO. PHELPS, FENN & CO.  
STIEFFEL, NICOLAUS & CO., Inc.

The information contained in this advertisement, although not guaranteed, is derived from sources we believe to be reliable.  
★For further details see Index of Security Offerings.

**FINANCIAL STATEMENT**  
(As Officially Reported)

Assessed Valuation, 1925 \$2,757,664,010  
Total Bonded Debt, including this issue 207,803,490  
Water Debt \$22,266,114  
Sinking Fund 20,205,386 42,471,501  
Net Debt 165,531,489

Population 1920 Census 925,729  
Population 1925 (Estimated) 1,450,000

These bonds, issued for school, water, sewer, street railway and grade separation purposes, are direct general obligations of the City of Detroit, payable from unlimited ad valorem taxes to be levied against all taxable property therein.

Guaranty Co. of N. Y. The Equitable Trust Co. of New York  
Eldredge & Co. Ames, Emerich & Co.  
Remick, Hodges & Co. Stranahan, Harris & Oatis  
Curtis & Sanger Howe, Snow & Bertles, Inc.

★For further details see Index of Security Offerings.

### \$2,800,000 ST. LOUIS COUNTY WATER COMPANY Missouri

First Mortgage 5.50%  
Gold Bonds Series "A"

SECURITY: This issue of First Mortgage Bonds constitutes the only funded indebtedness of the Company, and, in the opinion of counsel, is secured by a first mortgage on the entire property of the Company now owned or hereafter acquired. The reproduction value less depreciation, based on independent appraisal, as of September 1st, 1923, and with proper allowance for additions and improvements since made, is \$5,689,964.

EARNINGS: The earnings of the consolidated properties for the fiscal year ended April 30th, 1925, are reported as follows:

Gross Income \$903,878.43  
Operating Expenses, Maintenance & Taxes 231,825.34  
Net Income \$672,053.09

Annual Interest on the Company's Entire Funded Indebtedness (this issue) \$154,000.00

P. W. Chapman & Co., Inc. Francis, Bro. & Co.  
★For further details see Index of Security Offerings.

### \$1,100,000 Quincy Station Post Office Chicago

Quincy Station Post  
Office Building Corp.  
First Mortgage 6% Sinking  
Fund Gold Bonds

These bonds will be secured, in the opinion of counsel, by a first mortgage on the land and building owned in fee, fronting about 213.25 feet on Quincy Street and about 82.5 feet on Jefferson Street. The properties have been independently appraised at a value substantially in excess of this issue of bonds. Adequate fire, liability and rent or rental value insurance will, at all times, be carried, payable to the Trustee as provided in the mortgage. The United States Government has contracted for a lease for the entire building for postoffice purposes for a period extending beyond the maturity of these bonds at an annual rental of \$123,500. The United States Government has occupied the entire building for postoffice purposes since May 16th, 1921.

P. W. CHAPMAN & CO., INC.  
116 South La Salle St.  
Chicago.

★For further details see Index of Security Offerings.

### \$1,600,000 NATIONAL PRESS BUILDING Washington, D. C.

7% General Mortgage Sinking Fund  
Gold Bonds  
(Closed Mortgage)

SECURITY: These bonds will be secured, in the opinion of counsel, by a closed mortgage on the land and building owned in fee, subject to an issue of \$5,960,000 First Mortgage 6% Sinking Fund Gold Bonds due December 1st, 1959. The property has been appraised upon completion at \$9,276,747. This valuation, after deducting the First Mortgage Bonds, leaves an equity of \$4,276,747 directly applicable to this issue of \$1,600,000. Earnings, based on the leases already signed and applied for, after deducting all interest and sinking fund requirements on the First Mortgage Bonds, are equivalent to over 4 1/2 times maximum interest charges on this issue and over two and one-half times combined interest and sinking fund requirements.

STROUD & CO., INC. F. R. SAWYER & CO., INC. LOVE, MACOMBER & CO.  
Philadelphia. Boston. New York.



## Books on Business and Economics

### INTEREST RATES AND STOCK SPECULATION

THE authors of "Interest Rates and Stock Speculation" have attempted, by historical research and elaborate statistical investigation, to disprove the time-honored theory that low interest rates encourage stock speculation and that high interest rates discourage stock

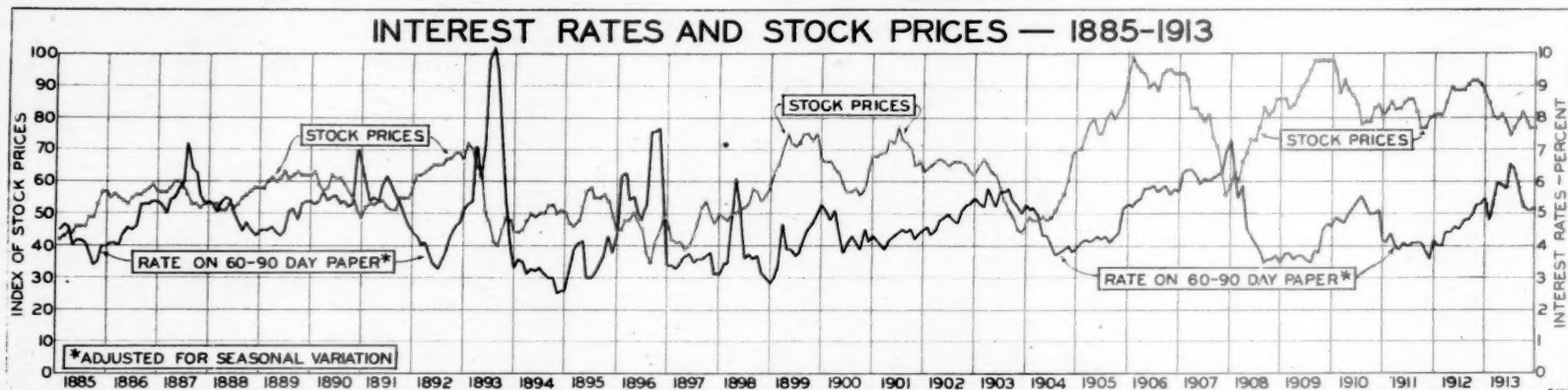
such exclusive emphasis on the importance of interest rates as a factor influencing stock prices. The truth is that interest rates are one of several important factors influencing stock speculation. At times they are a decisive factor; at other times they may be relatively unimportant.

brokers' loans, have come to be associated with the actual trends of trade; the latter rates usually preceding the movement of longer-term interest rates, at least on the rise, by a distinct period."

In presenting, in convenient tabular form, a fifty-year index of industrial stock prices and a fifty-seven-year index of adjusted short-time interest rates, the authors have rendered a distinct service to economists and statisticians. It is in order to point out, however, that for the period from 1897 to 1914, the fifty-year

after radical changes in the list of stocks had been made, American Sugar was weighted 18.1 per cent. In June, 1901, after further changes in the list had been made, it still had a weight of 15.7 per cent., and together with three other stocks, Amalgamated Copper, People's Gas and United States Steel preferred, accounted for no less than 52.2 per cent. of the average.

In computing the fifty-year index for the period previous to 1897, the original Dow-Jones list of twelve industrials was



market activity. With the aid of the council and staff of the Institute of Economics, Messrs. Owens and Hardy have gathered, tabulated and charted monthly data on stock prices, the volume of stock exchange sales, call loan rates, 60-90 day commercial paper rates over a period of fifty years or more. This in itself is a most valuable contribution to the economic literature of the day.

But with the sweeping conclusion that "neither economic analysis nor historical research reveals any foundation for the accepted theory," as stated in the preface written by the director of the institute, there are valid grounds for disagreement.

The monthly data on stock prices and short-time interest rates presented in the appendix of the book, for example, refute the authors' contention that there is no relationship between the cyclical movements of stock prices and those of interest rates. As shown by the accompanying chart, there is obviously a definite relationship between stock prices and short-time interest rates, when adjustment is made for the normal seasonal variation in interest rates.

The data on which this chart is based are: (1) A fifty-year index of industrial stock prices computed by the reports department of the Federal Reserve Bank of New York and published on Pages 143 and 144 of the book under review; and (2) monthly averages of the weekly high and low rates on 60-90 day commercial paper at New York, as adjusted for seasonal variation by W. L. Crum of the Harvard Committee on Economic Research and published in The Review of Economic Statistics, June, 1923, and on Pages 192, 193 and 194 of the book.

During the nineteen years shown on the chart there were ten periods when interest rates were low, that is, were below the median rate of 5 per cent. Every one of these periods was in general characterized by strength in the stock market. There were seven periods of high interest rates, and, conversely, the general movement of stock prices in these periods was downward.

The authors, in making their analysis, use data on interest rates unadjusted for seasonal variation. Only one poorly drawn chart is used to illustrate the text, and that one is in the form of a long folded sheet to which reference cannot be made without much inconvenient turning of pages. The authors' statement of the accepted theory of the relationship of interest rates and stock speculation is, moreover, open to criticism. Readers familiar with the literature of the subject will doubtless be surprised to learn that so many eminent economists place

Even the authors' own conclusions with regard to the relation of short-time money rates to stock prices, as stated in the text of the book (Pages 93 and 99), contain qualifications and reservations which weaken somewhat the sweeping indictment of the accepted theory as stated in the director's preface quoted above. These conclusions are that "the data \* \* \* afford no more conclusive evidence that advances in interest rates cause declines in stock prices than they do that advances in stock prices cause advances in interest rates" and that "there is a pronounced tendency for interest rates to lag behind stock prices in their upward and downward movements, with an interval of about twelve months."

Appendix H, moreover, grants further concessions to the proponents of the accepted theory. "Various studies of the bond market have pointed to the conclusion that the prices of high-grade securities are controlled by money-market movements, and our analysis of the behavior of our selected group of high-grade preferred stocks \* \* \* give a certain measure of support to this view. There is little doubt that high-grade investment stocks and bonds do tend to rise either at the time when interest rates decline or within a few months thereafter, and vice versa. \* \* \* It seems to us reasonable that the declining interest rate for short-time money and the advancing prices of bonds and high-grade preferred stocks are both the effects of a common cause, namely, the release of funds from employment as working capital during periods of slack business activity and their reabsorption during upswings of business."

Many people, among them economists and statisticians of standing, will continue to believe that the level of stock prices is affected in some degree by fluctuations in interest rates, in spite of the results of the elaborate statistical investigations of the staff of the Institute of Economics. No less an authority than Carl Snyder has recently published a study of "The Influence of Interest Rates on the Business Cycle" (American Economic Review, December, 1925), in which he says:

"Whence comes, then, the almost universal and widely taught belief that the course of the business cycle is intimately bound up with the interest rate? A possible explanation may be that, first of all, under conditions long prevailing before the war, the interest rate was an extremely good guide to the trend of trade, and possibly one of the very best business 'barometers' that business men had; and, secondly, that the interest rate is really one of the decisive factors in the course of stock speculation. \* \* \* Now, a strong movement of stock prices rarely ends in a cheap money market or begins in a dear one; and it is easy to see from this how closely rates in New York money markets, and especially call rates on

index compiled by the Federal Reserve Bank of New York consists of the Dow-Jones averages of twelve industrials, which for several years from their beginning give such heavy weight to American Sugar, the "Mex-Pete" of that period, that they are quite unrepresentative of the general movement of industrial stock prices. In January, 1897, for example, the price of American Sugar was so high, compared with the prices of the other eleven stocks included in the average, that it constituted 22.7 per cent. of the average for that month. In April, 1899,

carried back, with substitutions from time to time, to 1872. Thus the bias due to the disproportionately heavy weighting of certain unrepresentative stocks is doubtless present in the fifty-year index over a considerable period, which makes it imperative for students of the stock market and others who may have occasion to use the index to exercise due caution in interpreting its movements. A well-balanced index of industrial stock prices might show greater correlation with interest rates—or it might show worse.

D. W. ELLSWORTH.

## BRIGHTER DAYS DAWNING

Continued from Page 765

crisis or upheaval for four or five years. Concentration upon these points, it is now seen, allowed hope to run ahead without a thorough examination being made of other factors essential to a sound judgment of the outlook. This year we again find the political and psychological factors favorable. Unless there is some unforeseen disappointment in store, the Locarno pact has carried us another important stride along the road opened up a year ago by the Dawes agreement to the re-establishment of peace and confidence in Europe. But that is by no means all. Profiting by the experience gained through last year's disappointment, it is worth while to pause before basing too much optimism on this factor, and to look around for some concrete support.

### The Importance of the Crops

Perhaps the greatest omission made by the optimists of a year ago was to overlook the fact that the world's harvests—particularly those of Europe—were inferior. Bad harvests are apt to clog at the very source the process of world trade expansion; whereas good harvests act like a trickle of fresh oil through the cogs of rusty machinery, unfreezing credit and releasing buying power over wide areas of the globe, where the products of British factories are sold. This year, in contrast to last, the world's harvests are good, as a whole, the United States being the outstanding exception, and Europe particularly has enjoyed excellent crops. This will mean that some countries which had to import abnormal

quantities of foodstuffs last year will next year limit their imports to normal or sub-normal amounts; and others which were compelled to import last year will have, instead, surpluses for export. Both classes of country will therefore have larger resources available for purchasing from abroad an increased volume of manufactured goods, imports of which were restricted last year by the universally heavy requirements for foodstuffs.

The pessimist may recall, quite salutarily, the slips that may yet occur between the cup of promise and the lip of enjoyment. He can point to the ruin of the Chinese market and to the new difficulties presented by the latest collapse of the franc. He can try to damp expectations of the results to accrue from the removal of the loan embargo by prophesying a consequent rise in money rates, with a check upon confidence and enterprise. He can re-echo Mr. Churchill's hint of the possibility of higher taxes next year, remind us that the coal question is not settled, that serious labor troubles may lie ahead, and even that the Locarno pact has not yet been actually ratified, and he can find much more in a similar strain to bring forward. However, after weighing up all these possible contingencies, there seems to be sufficient economic ground (some of which has been indicated in this article) for the purging of our minds of the excessive gloom with which certain industrialists have endeavored to fill them, and for daring, soberly and tentatively, to propagate the idea that brighter days may be dawning.

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\*Interest Rates and Stock Speculation. By Richard N. Owens and Charles O. Hardy, with the aid of the council and staff of the Institute of Economics. Pp. xiv + 197. New York: The Macmillan Company. 1925.



# Outstanding Features in the Commodities

By CH. KITSON

WHILE wheat has displayed some further strength, the speculative fever is less pronounced. Totally inconsistent estimates of Argentina's production and exportable surplus are being circulated in the market, with few apparently willing to take the trouble to compare the estimates with the past experience of that country. The public, which has entered the market on a large scale, judging by the unusually heavy turnover on the Chicago Board of Trade, is being fed with all kinds of fables and figures that do not stand the most superficial investigation.

There is no denying that the statistical position of the commodity is, in the light of the recent estimates, far from being encouraging to the bear. The world will still probably produce all the wheat it can be expected normally to consume. But on account of the light carryover from last year the nervousness of the market can be understood.

All that can be said at present is really a repetition of what has been said in these columns over and over again. Argentina is to have a crop of about 40,000,000 bushels less than was expected earlier, but it will still be in excess of 200,000,000 bushels. On the other hand, Australia's crop will probably turn out somewhat better than recently estimated, while the size of Canada's crop is being marked up. Europe, especially Russia, has greatly overestimated her effective supply. The situation admittedly is not as comfortable as it was believed before the cessation of Russian exports confirmed suspicions of a huge overestimate and before the Argentine situation became acute. But neither is the price low enough to leave much to be discounted.

## Range of Grain Future Prices—Week Ended Saturday, Dec. 12, 1925.

	WHEAT.		Same Week 1924.	
	Last Week.	High.	Low.	High.
December	1.80 1/2	1.80 1/2	1.64 1/2	1.59 1/2
May	1.77	1.63 1/2	1.67 1/2	1.63 1/2
July	1.53 1/2	1.43 1/2	1.49 1/2	1.44

	CORN.		Same Week 1924.	
	Last Week.	High.	Low.	High.
December	.81 1/2	.77	1.27 1/2	1.20
May	.87 1/2	.83 1/2	1.32 1/2	1.25
July	.89 1/2	.85 1/2	1.32 1/2	1.25 1/2

	OATS.		Same Week 1924.	
	Last Week.	High.	Low.	High.
December	.42 1/2	.40 1/2	.39 1/2	.39 1/2
May	.40 1/2	.44 1/2	.35 1/2	.41 1/2
July	.47	.45 1/2	.33 1/2	.40 1/2

	RYE.		Same Week 1924.	
	Last Week.	High.	Low.	High.
December	1.09 1/2	.96 1/2	1.39 1/2	1.34
May	1.17 1/2	1.02 1/2	1.43 1/2	1.39 1/2
July	1.17 1/2	1.01 1/2	1.32 1/2	1.29 1/2

## COFFEE

MOST contradictory reports as to the crop are again in circulation, with little of a definite nature. The market has continued a drab affair, with prices somewhat steadier. The reports that Brazil is to do some financing here after all has led to expectations that the low point in the recent decline must not be far off.

## Range of Coffee Future Prices—Week Ended Saturday, Dec. 12, 1925.

	High.		Low.		Closing Dec. 11.	
	High.	Low.	High.	Low.	High.	Low.
December	16.70	15.70	16.40	15.40	16.35	15.35
January	16.05	15.05	15.75	14.75	15.65	14.65
March	16.65	15.65	15.25	14.25	15.15	14.15
May	16.45	15.45	15.05	14.05	14.95	13.95
July	16.17	15.17	14.75	13.75	14.65	13.65
September	15.75	14.75	14.35	13.35	14.25	13.25

\*Nominal. †Trading.

## COTTON

COTTON—The big crop and heavy marketing expressed by total receipts running considerably ahead of last year have had a depressing influence on the commodity and prices have again touched bottom for the season. Apparently foreign buying has subsided somewhat, judging by the latest export figures. Foreign buyers have changed their attitude and reduced their takings in the expectation that, since the world is unlikely to absorb our whole crop, prices may first reach lower levels before they strike rock bottom. There is, of course, no need for hurried purchases, and

buyers may well afford to take their time. Domestic consumption continues heavy.

The market is fed by all kinds of bearish stimuli. The weather is favorable for picking, and private estimates are being marked up. Egypt, it is estimated, will produce the largest crop in its history—10 per cent. larger than last year. India has planted a record area, although the weather is by no means too favorable. Russia will produce a crop more than twice that of last year and the Anglo-Egyptian Sudan almost two and a half times that of last year. Mexico is the only country to show a material reduction from last year, while the other countries of secondary importance promise at least as good crops. The chief countries, excluding India, which is to issue its first official forecast on the yield soon, will produce, it is estimated, a crop 11 per cent. larger than last year.

There are clearly few unknown factors left on the supply side. The cotton problem at present is one chiefly of consumption. How far is the improvement in the textile situation here and abroad to go? How much cotton shall we and the rest of the world consume? These are the major problems of the present cotton situation.

## Range of Cotton Future Prices—Week Ended Saturday, Dec. 12, 1925.

	Last Week.		Closing.		Net Ch'ge.	
	High.	Low.	High.	Low.	High.	Low.
December	20.25	19.36	19.36	18.81	— .53	— .53
January	19.67	18.71	18.71	18.16	— .50	— .50
March	19.70	18.86	18.86	18.31	— .43	— .43
May	19.32	18.61	18.61	18.06	— .42	— .42
July	18.93	18.30	18.30	17.75	— .42	— .42

\*Same Week 1924.

## SUGAR

UNDER the influence of favorable weather in Cuba and increased estimates of the crop, some as high as 5,400,000 tons, the market has displayed softening tendencies. It looks altogether likely that Cuba is to exceed her production of last year of 5,126,000 tons by some margin, though some estimates place the crop at below 5,000,000 tons, and that the world's crops may aggregate 600,000 tons larger than last year, when they were, in round numbers, 24,200,000 tons. Under such conditions consumption is being watched closely, but the available information is inadequate for forming opinions as to progress in this respect. Tighter

monetary conditions abroad are not conducive to a very high rate of consumption, and employment in Europe is not increasing as rapidly as expected.

## Range of Sugar Future Prices—Week Ended Saturday, Dec. 12, 1925.

	High.		Low.		Closing Dec. 11.	
	High.	Low.	High.	Low.	High.	Low.
December	2.33	2.17	2.27	2.27	2.27	2.27
January	2.36	2.24	2.24	2.24	2.24	2.24
March	2.40	2.31	2.31	2.31	2.31	2.31
April	2.42	2.32	2.32	2.32	2.32	2.32
May	2.52	2.43	2.43	2.43	2.43	2.43
July	2.62	2.52	2.52	2.52	2.52	2.52
August	2.71	2.61	2.61	2.61	2.61	2.61
September	2.71	2.61	2.61	2.61	2.61	2.61
December, 1926.	2.78	2.66	2.66	2.66	2.66	2.66

\*Nominal.

## RUBBER

PRICES have softened materially upon the wider realization of the fact, to which attention has frequently been called in these columns, that the price has probably gone further in discounting the serious situation of the commodity than the actual situation would seem to justify. There is, of course, no way of telling what the price should be under the present conditions, except that it should be high enough to encourage all possible production, but not too high to force unnecessary curtailment of consumption. And, to quote from THE ANNALIST of Dec. 4: "Signs are not lacking that, for the time being at least, the wild speculation in rubber is approaching its end. It does not mean that the price is near a collapse. On the contrary, it is very likely that the commodity will be maintained at a very high level for a considerable period. But such a level is more likely to be under \$1 a pound than above it, as it is at present."

A matter that has attracted considerable attention is the proposed establishment of a rubber exchange in New York. The Cocoa Exchange, organized not long ago, is to have a special rubber department, and its name is to be changed accordingly. The movement is said to have aroused considerable opposition in some quarters.

The issue involved is a matter tied up with general economic principles. Should we not, as the largest single consumer of an important raw material, have an organized market for it? The experience of other countries has demonstrated the feasibility of a rubber exchange. The writer knows of no good reason why we do not have other organized markets, such as in foreign exchange. Such markets provide the kind of commercial protection known as "futures" and "hedging."

By the same token, there is no good reason why we should not have a market in silk, as the Japanese have, and one in rubber, as the British have.


It is true that there are certain important premises without which an organized market is impossible. In years to come an ever greater number of commodities will be dealt in in organized exchanges rather than in shopping markets as at present. An organized exchange is the best possible market for any commodity because it tends to give a free adjustment of demand and supply resulting from the consensus of opinion of an unlimited number of traders. When the statistical position becomes bullish the price rises sharply and by doing so rapidly calls into existence forces that work for a more economical utilization of the commodity, and on the supply side for more liberal production. In the organized market the adjustment of supply and demand works much more quickly and effectively than in the shopping market.

So in principle we should welcome any kind of an organized market. Perhaps in a number of commodities this is as yet impossible; a commodity must be of universal use, capable of standardization and have some other important characteristics before an organized market in it can be established. Rubber, as shown by the existence of organized markets in other countries, meets these requirements.

Moreover, it is logical that such a market should be where the consumers are found, just as the pushcart peddlers go to the busy streets in the workingmen's quarters. It is also logical that the great centres of wealth and consumption should carry the world's surpluses (reserves) of commodities, and an organized market draws to it such surpluses. The experience of Great Britain with its great cotton, grain, sugar, rubber and metal markets is a historic illustration.

That much can be said in favor of a rubber exchange in New York. Another question is the time. Is this a good time to start? A market presupposes a certain amount of free stocks, a floating supply of the commodity taken up by speculation, as large as the short interest in it. It presupposes a certain speculative following on the part of the public, proverbially long, because the mechanism and psychology of short sales are foreign to it. And we may not be in a position to spare surplus rubber just now.

Although it is said that manufacturers are generally opposed to the idea, I think, on the contrary, they are likely to profit most from it just now. Had there been a broad organized market here during the post-war deflation and had the manufacturers been foresighted enough to take advantage of it, a large part of the losses resulting from deflation of inventories could have been avoided. And who knows whether such a need may not arise again sometime in the future? Hedge selling or buying by cotton mills does not entirely eliminate speculation on the price trend of raw cotton, but it does so to a very considerable extent. Rubber manufacturers anxious to protect their manufacturing profits could do so by selling hedges, especially when working for stock. With organized markets in rubber and cotton, the two chief raw materials of tires, combined hedges could be placed.



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## THE FEDERAL INCOME TAX LAW

## A Digest of Current Rulings



THE United States Board of Tax Appeals, Washington, D. C., has rendered decisions in the following cases:

**Docket No. 2251.** Members of a partnership which during the years 1919 and 1920 owned all of the stock of a corporation operated for all practical purposes as a branch or agency of such partnership were not entitled to deduct proportionately in their individual income tax returns for 1919 and 1920 the losses sustained by such corporation.

The amount of profits tax originally paid by a partnership for the year 1917 and deducted proportionately by the partners was properly restored to their individual income by the Commissioner.

**Docket No. 3451.** The taxpayer during the year 1918 was in receipt of certain dividends paid partly in cash and partly in notes. During the year 1919 a portion of such dividends were returned to the corporation from which they were received. The board held that the dividends received in 1918 constituted income in that year, and that no adjustment of income resulted either in the year 1918 or 1919 from the return of a portion of such dividends in the latter year.

**Docket No. 4068.** A civil engineer employed by the Detroit-Edison Company at Detroit, Mich., engaged in inspecting stations within twenty to sixty miles thereof, entered into an agreement with his employer to use his automobile (costing \$1,996.23) in the performance of his duties in return for rent. In 1921 rent was received in the amount of \$664.17. The board allowed depreciation on the auto of \$499.06, and by adding thereto \$312 expenses connected with its operation, there was a total expense of \$811.06. The board held 80 per cent. of this a business expense, namely, \$648.85, the remainder, 20 per cent., being a personal expense, as the machine was used by himself and family on Saturday evenings and Sundays as occasion required.

**Docket No. 3119.** Amounts charged to salesmen's accrued commission account and advertising reserve in excess of the amounts actually paid or incurred for commissions and advertising, and an

amount charged to an estimated reserve to cover an anticipated loss on merchandise shipped through the return thereof, when no loss is actually sustained within the year, do not constitute legal deductions from gross income.

**Docket No. 1274.** Amounts credited to profit and loss on taxpayer's books, which represent its undistributed proportion as a stockholder in the profits of other corporations, should be excluded in computing invested capital.

The deduction of certain items as expenses disallowed for want of proof.

The amount by which capital has been impaired by the payment of dividends is to be computed for the purpose of determining invested capital.

**Docket No. 538.** Evidence held sufficient to establish value of good-will paid in for capital stock.

A part of the taxpayer's capital assets was destroyed by fire in 1906. Thereafter a part of the net earnings was applied against the capital deficit and a part distributed to stockholders, leaving a deficit in capital of \$134,598.50 as of Jan. 1, 1919. The dividends paid after such loss being in excess of such deficit, held, that in computing invested capital for 1919, the paid-in capital should be reduced by the amount of the distributions to the extent of the deficit.

**Docket Nos. 883, 2028.** Stock issued from the treasury of a corporation to its stockholders in proportion to their previous holdings, for surplus capitalized and without any distribution of profits is a stock dividend and is not income under Section 2 (a) of the Revenue act of 1917 and Section 201 of the Revenue act of 1918.

**Dockets No. 3869, 3876.** A trust created under a will in respect of the residue of the testator's estate, held not to have terminated or become a dry trust prior to the taxable years 1918 to 1920, inclusive.

The beneficiaries of a trust may not deduct pro rata in their individual tax returns a net operating loss of the trust.

**Docket No. 531.** Where a taxpayer in 1921 exchanged an account receivable for real estate, which real estate had a readily realizable market value which was less than the amount of a mortgage thereon, held that a closed transaction resulted upon which the taxpayer sustained a loss deductible in 1921.

W. J. HOGAN.

## THE UNITED STATES TREASURY



ALTHOUGH only about \$83,000,000 of the sinking fund has been utilized for public debt retirement during the current fiscal year, according to the latest Treasury statement as of Dec. 12 the Treasury has virtually completed important operations which will swell this figure to about \$158,000,000, or nearly half of the sinking fund allotment for the year. These operations, however, will not be reflected in the Treasury statements until later on, as they cannot be officially reported until all details of the transactions have been closed.

The Treasury's trial of the plan of purchasing Third Liberty bonds direct from holders for the account of the sinking fund has proved successful. These purchases cannot be reflected in the Treasury statements until the bonds are actually obtained, but the arrangements have been made which show the amount to be spent for this account.

No further proposals will be received tendering Third Liberty Loan 4½ per cent. bonds for sale to the United States. Under the Government's offer to buy these bonds purchases were to be made at the lowest prices offered, if at or below the price of 101½ and accrued interest. About \$170,000,000 face amount of bonds was tendered for sale, within that price limit, at prices which averaged 101 11-32. The Treasury accepted all proposals for sale at prices not exceeding 101½. The proposals accepted aggregated about \$66,450,000 face amount, and the average cost of these bonds to the Government, exclusive of accrued interest, will be approximately 101 6-32 when payment is made for them on Dec. 29, as provided by the terms of the offer.

Thus the sinking fund expenditures for the current fiscal year will be increased at one time by \$66,450,000 and in addition some \$10,000,000 more is being spent by the Treasury in the open market for the account of the sinking fund. These expenditures will be directly reflected in an equivalent amount of reduction in the public debt. These transactions along with other public debt payments by the Treasury have a marked influence on the money market, which has been summarized for the first time by Secretary Mellon. Government purchases, necessarily, are less important in this respect than Government borrowing.

## Effects on Money Market

According to Secretary Mellon, al-

though the Treasury must adjust the rate on its new issues of securities to market rates, the financial operations of the Treasury are large enough in volume to be an important influence in the market. One influence noted is purely temporary and occurs on quarterly tax payment dates when the Treasury makes interest payments, redeems maturing obligations and often issues new securities. Frequently payments exceed receipts on the tax date, making it necessary to borrow temporarily from the Federal Reserve Bank on a special security of indebtedness in anticipation of the tax receipts, which it takes several days to collect. This places reserve bank funds temporarily on the market and results in easier money rates. Rates tighten up again, however, when the loan is repaid, upon the collection of the tax checks.

There is a more permanent influence, however, according to Mr. Mellon. Since collections do not come in evenly throughout the year, and because the Treasury has heavy interest payments to make during the intervals between certain tax payment dates, and also has maturing obligations and other disbursements in excess of collections on certain tax dates, it issues at such times new securities, usually short-term securities, in anticipation of tax collections and to meet maturing obligations. These certificates and notes are sold to investors, largely banks and other financial institutions, thus absorbing funds and tending to tighten money rates. Since 1919, however, the Treasury has been paying its debts and the retirement of outstanding obligations has been greatly in excess of new issues, so that the net effect of the Treasury's operations during this period has been a tendency to bring about lower, rather than higher, money rates.

Standing at \$25,234,000,000 on June 30,

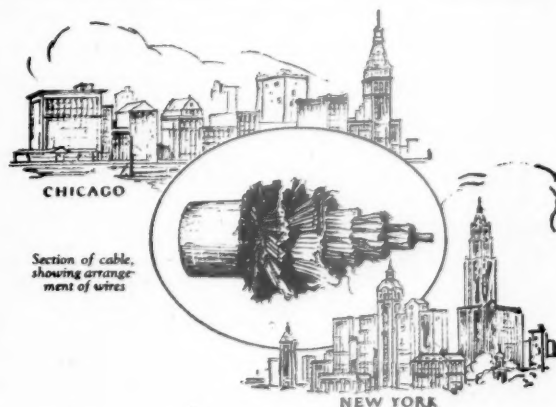
1919, the interest-bearing debt had been reduced to \$20,211,000,000 on June 30, 1925. This represents an average annual payment of over \$837,000,000 which has been collected from taxpayers all over the country and turned over to the holders of Government securities. The effect of this policy of debt repayments on money rates is more apparent when it is considered that the principal reduction in the debt has taken place through the retirement of certificates of indebtedness and other short-term securities which are largely held by banks and other financial institutions.

## Expenditures Increased

At nearly the mid-December mark the financial position of the Treasury, despite increasing receipts, offers a poor comparison with that for the corresponding part of December a year ago. As of Dec. 12 receipts for the month to date aggregate \$109,000,000 as compared with \$106,000,000 for the same period of December last year, and ordinary expenditures amounted to \$107,000,000 as against only \$98,000,000 a year ago. The advance in expenditures sufficiently offsets the increase in receipts to reduce the indicated surplus for the month to date to about \$2,000,000 as compared with a surplus of over \$7,000,000 for the first half of December, 1924.

While tax refunds amounting to more than \$3,000,000 as compared with only \$850,000 a year ago make a marked difference between expenditures this month and last December, nevertheless general expenditures aggregating \$88,000,000 showed an advance of nearly \$4,000,000 over those for the first half of December last year. Public debt operations for the first half of the month were small, the receipts being negligible and the expenditures amounting to only \$16,000,000 as against \$67,000,000 for the corresponding part of December a year ago.

H. E. SARGENT.



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# Foreign Securities in American Markets



THE cable of the Foreign Trade Service of the Vienna Chamber of Commerce states that the shifting of populations in the Near East which took place in the last few years in connection with the provisions of the Turco-Greek Peace Treaty has created additional demand for industrial products in many Levant places, and Austrian iron goods factories, as well as paper mills are obtaining a fair share of this trade.

It is interesting to note that the increasing proportion of Austrian exports whose principal markets used to be succession States are now finding an outlet in further distant European and also overseas countries. This shows that many branches of Austrian industry are, at any rate, well able to compete successfully in foreign markets where not hampered by hostile tariffs.

Austro-Polish trade treaty negotiations are to be resumed within a few days with a view of provisional arrangements necessitated by higher Polish rates coming into force Jan. 1. No definite agreement is likely to be concluded before the end of the Polish tariff war.

Money is somewhat tighter, due to larger requirements in connection with the end of the year. The same fact reacted on the Stock Exchange, in addition to unfavorable impressions prevailing in Vienna regarding the German economic situation, and not any less than in connection with French and Polish financial difficulties.

## Germany

The German market has been suffering from a serious money scarcity for the last six months, which compelled many people to sell their holdings at prices below their intrinsic value. A favorable turn of the market has been accentuated by the increased probability that the German property held by the Alien Property Custodian will be released in the near future, and this has given an impetus to the shares of the companies affected at the beginning of the war. To these belong, in the first instance, the shipping shares, such as the North German Lloyd and Hamburg-American Line, and also those of other companies, such as the German Heyden Chemical Company, Orenstein & Koppel (narrow-gauge railways), Stettiner Chamotte and many others.

Interest is being shown in shares of the various banks, electrical chemical enterprises and last, but not least, department stores. The shares of corporations such as General Electric Company, the large dye concerns like Badische Anilin, Hoechst Farbwerke, Elberfelder Farbwerke, have been familiar names, but recently interest has been displayed in the stock of some of the large department stores, as, for instance, Rudolph Karstadt and Leonhard Tietz. It is believed that the development of German department stores will be similar to those in the United States. Rudolph Karstadt and especially the Leonhard Tietz stores showed good results for 1924 and have been in a position to pay fair dividends. With an improvement in general conditions in Germany a larger distribution might be possible. The purchase of a block of shares in the Disconto Gesellschaft, one of Germany's leading banks, by Messrs. Dillon, Read & Co. of New York is only one of many similar transactions which have been completed this year.

The Preussische Hypothekbank (Prussian Mortgage Bank) shares on the Berlin Stock Exchange have advanced from 78 per cent. to 128 per cent. within a few days. It is a well-known fact that the gold mark mortgage bank bonds are selling on a better than 10 per cent. basis. This does not include the German income tax of 10 per cent. The advance therefore has not been understood in Berlin, but it is known in the leading banking circles in New York that the capital of the Prussian Mortgage Bank is to be increased from 4,000,000 marks to 6,000,000 marks, and that the entire new capital has been taken by a New York banking group.

Interest is being shown in the so-called Freigabewerte or the shares of corporations which had property or money seized by the Alien Property Custodian. An especially interesting case is that of the Berliner Handelsgesellschaft. This bank, which is one of the largest banks of Germany, is fighting a claim for \$2,000,000 of Frisco bonds. As the entire capitalization of the Berliner Handelsgesellschaft, since the capital was cut down to a gold basis last year, is only 22,000,000 gold marks, or about \$5,250,000, the value of these shares, if the bank is successful in its claims against the Alien Property Custodian, may easily be figured.

## Belgian Budget Changed

Finance Minister Janssen announced this week, according to an Associated Press dispatch, another cut of 200,000,000 francs in Belgium's budget for 1926. He deprecated reports that there had been pressure from foreign bankers, but admitted that "there has certainly been an invitation."

When the budget was first slashed by 150,000,000 francs, three weeks ago, prac-

tically the entire Belgian press charged that the Government was under the vassalage of American and British bankers, from whom it was seeking credit.

The 200,000,000 francs erased represent the "regular receipts from the Dawes plan," which have heretofore been incorporated in the ordinary budget. The foreign bankers pointed out that, inasmuch as such receipts must be used as priority for the reconstruction of the devastated regions, they should disappear from the ordinary budget.

In order to fill up the gap, the Government is introducing bills providing, first, fresh taxes amounting to 80,000,000 francs; second, further trimming of expenditures by 90,000,000, and, third, closer collection of the existing taxes, which is expected to yield an additional 60,000,000.

It is felt in Government circles that the budget as it stands will resist any further "invitations" from the foreign bankers. M. Janssen himself says: "Belgium now has a really stabilized and balanced budget."

## Central Aguirre Sugar Report

The Central Aguirre Sugar Company reports for the year ended July 31, 1925, net profit after charges and taxes of \$1,458,964, equal to \$9.73 a share earned on 150,000 shares of stock. This compares with \$1,048,105 before taxes, or \$6.98 a share in the previous year.

The consolidated income account for the year ended July 31, 1925, compares as follows:

	1925	1924	1923	1922
Gross Inc.	6,012,579	5,062,925	6,505,169	4,421,496
Mfg. & gen. exp.	4,205,721	3,862,555	3,944,298	3,505,930
Balance	1,806,858	1,200,370	2,560,871	915,566
Fed. tax	180,000			
Depr.	167,894	152,285	162,587	163,728
Net inc.	1,458,964	1,048,105	2,398,284	751,838
Dividends	903,030	903,000	1,000,000	902,250
Surplus	555,934	145,105	738,284	*150,412
*Deficit.				

## Railroad Returns in Poland

According to the provisional figures of the Ministry of Railways, freight activity in Poland is steadily increasing. During the month of August, 1924, 32,200,000 zlotys were derived from transportation charges; for the month of September, 39,500,000 zlotys; and for the month of October 46,300,000 zlotys; while this year 45,000,000 zlotys were realized in the month of August, 45,500,000 zlotys in the month of September, and 46,000,000 zlotys in the month of October. These results were obtained notwithstanding the fact that the transportation charges were reduced on a number of commodities.

## Mexico

The market in Mexican securities continues quiet, with prices fully maintained, although Paris, on account of the exchange situation, was a persistent seller. According to the latest news, a modified agreement is now before the Senate of the Mexican Congress and is likely to be passed within the next few days by a large majority. The Mexican budget for 1926 shows an estimated income of 315 million pesos against 270 million pesos expenditure. Of the latter, 260 million to be used for Government Administration and 63,500 million for the service of the foreign debt. A project to unify taxation throughout the republic, resulting from a conference of State Governments and representatives of the Federal Government, has been concluded. It is hoped there will be removed some of the chaos now existing throughout the country, while expenses of collecting taxes, it is expected, will be reduced by a large amount.

So far the Governments of the independent States have been allowed to raise their

own taxes, which unavoidably led to repeated abuses. A unification of taxation ought to yield remarkable results and will strengthen the Federal Treasury.

It was further reported that the Mexican Government seriously intends to go into the oil business. The results achieved on land belonging to the National Railway of Mexico have been so satisfactory that the Government is justifiably encouraged to devote its energies to this source of income.

While it might be said that Government control of commodities has usually met with failure in other countries, Mexico might prove the exception to the rule.

Another piece of news concerns the establishment of an agrarian bank as the object of advancing money on real estate and agricultural land. This institution, which will be inaugurated on Jan. 1, 1926, with the Government participation of 10 million pesos derived from economies made by the Federal Treasury, is to take the place of the Caja de Prestamos (Mexican Irrigation Company), which, under the modified agreement, will disappear.

## Cuban-American Sugar Report

The report of Cuban-American Sugar Company for the year ended Sept. 30, 1925, shows a net profit of \$1,712,982 after interest, taxes, depreciation, &c., equivalent after preferred dividends to \$1.16 a share (par \$10) earned on \$10,000,000 outstanding common stock. This compares with \$3,575,784 or \$6.82 a share in the previous year. After payment of dividends, there was a deficit of \$1,580,584 comparing with a surplus of \$3,773,118 in the preceding year.

The consolidated income account for the fiscal year ended Sept. 30, 1925, compares as follows:

	1925	1924	1923
Total inc.	\$27,372,807	\$36,647,842	\$37,318,788
Exp., &c.	23,021,835	26,760,382	27,091,154
Balance	\$4,350,972	\$9,887,460	\$10,227,634
*Charges	2,637,790	3,311,476	2,224,486
Net profit	\$1,712,982	\$6,575,984	\$8,003,148
Pfd. divs.	552,506	552,506	552,506
Com. divs.	2,750,000	2,250,000	1,500,000

Deficit \$1,580,584 \$3,773,118 \$3,950,582  
Prev. surplus 30,177,149 26,403,931 20,453,349

P.&L. surp. \$28,587,585 \$30,177,149 \$38,403,931  
\*Includes depreciation, interest, Federal taxes and discount on bonds. \*Surplus.  
Consolidated balance sheet of Cuban-American Sugar Company and subsidiaries, as of Sept. 30, 1925, compares as follows:

	1925	1924	1923
Prop. acct.	\$41,422,163	\$40,801,942	\$38,705,105
Goodwill	3,920,340	3,920,340	3,920,340
Misc. equ., &c.	1,333,775	1,315,176	1,259,284
Gross cash	871,635	817,435	812,725
Inventory	9,392,378	12,327,307	13,010,978
Advances	7,053,712	7,052,046	6,434,914
Accts. & bills receiv.	1,879,732	1,585,513	2,999,299
Invest. in coa.	389,320	380,160	405,160
Cash	1,732,336	1,043,418	1,792,830
U. S. Treas. notes	2,763,250	3,011,250	
Other assets	735,250	712,390	1,057,633
Total	\$70,902,950	\$73,175,977	\$70,407,248

	1925	1924	1923
Pfd. stock	\$7,893,800	\$7,893,800	\$7,893,800
*Com. stock	10,000,000	10,000,000	10,000,000
Bold bonds & mtgs.	9,416,597	9,684,542	9,515,335
Bills & ins. payable		588,516	1,398,864
Accts. pay.	1,003,705	1,761,956	1,413,183
Wages accord.	98,020	89,170	66,702
Int. accrued	39,612	44,768	46,455
Divs. pay.			1,500,000
Tax res., &c.	1,883,934	2,279,921	2,207,502
Depr. res.	11,579,717	10,656,135	9,961,415
Surplus	28,587,585	30,177,149	26,403,932
Total	\$70,902,950	\$73,175,977	\$70,407,248

\*Represented by 1,000,000 shares par value \$10.

## Poland's Trade Balance

The trade balance of Poland has not only been retained at its favorable figure but even increased in comparison with the pre-

ceding month, for 165,658 tons were imported, valued at 80,083,000 zlotys, and 1,086,347 tons were exported, valued at 131,508,000 zlotys, showing a favorable trade balance of 51,425,000 zlotys, an increase of 15,362,000 zlotys, over the month of September. The export for October and September by principal commodities is as follows:

	1925	Oct.	Sept.
(in thousands of zlotys)			
Food:			
Wheat and rye flour	9,403	16,496	
Wheat	784	836	
Oats and barley	8,192	3,350	
Potatoes and potato flakes	1,449	261	
Potato flour and starch	737	218	
Sugar	3,612	1,234	
Cold storage and fresh meat	1,192	562	
Eggs	5,793	6,006	
Hops	1,562	716	
Fodder	2,436	2,624	
Lumber and lumber products:			
Furniture and carpenters' products			819
Lumber and lumber products inclusive of furniture and carpenters' products	18,573	15,370	
Miscellaneous:			
Coal	11,837	10,297	
Coke	243	220	
Petroleum	912	301	
Oil	1,323	1,284	
Benzine	2,711	981	
Paraffine	1,753	1,284	
Iron pipes	1,008	865	
Lead	1,403	831	
Zinc	7,855	5,584	
Sheeted zinc	1,216	806	
Textile:			
Hemp and flax	789	464	
Cotton yarn	1,487	1,482	
Cotton goods	8,128	7,541	
Wool	1,146	969	
Wool yarn	2,107	2,271	
Wool goods	2,623	1,058	
Import of textile products:			
Hemp	316	113	
Jute	3,105	767	
Cotton	12,200	10,776	
Wool	3,086	4,715	

## English Opinion on 5 Per Cent. Rubber Export Allowance

The Financial News of London in its issue of Dec. 5 quotes the opinions of several prominent men connected with the English rubber trade on their reactions to the additional 5 per cent. rubber export allowance which will go into effect next February. When asked to give his views, Sir Frank Swettenham replied: "I think it will make no appreciable difference, but I do not agree with the opinion expressed in some quarters that the Stevenson

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scheme has outlived its usefulness. On the contrary, I think it is quite useful still."

Asked whether, after the 100 per cent. has been in existence some time, there might be a further increase, supposing the companies can produce, he replied: "I see no reason why the percentage should not be increased to 105 or 110 or more. It would only benefit those few companies which could take advantage of it without detriment to the trees." As to whether the machinery under the Stevenson scheme will be kept in existence, Sir Frank said: "That is a question for the Government of the Malay States to decide, and does not concern the producer."

In reply to a question as to whether it was true that restriction is to be taken off after May 1, although the machinery may be kept, Sir Frank said:

"If this is a rumor, I should think it is very unlikely to be true. I think it would be unwise to remove restriction altogether, but it is quite easy to arrange for the suspension of the restriction of output until circumstances arise which would make it advisable to bring it into force again."

Restriction has been of service to the industry in more ways than the limitation of production, and rather than abolish it altogether I think it would be better to increase the exportable allowance beyond 100 per cent. At present the maximum standard production is limited to 500 pounds of rubber per acre, but there are a few estates which can produce a good deal more than that on a very conservative system of tapping, and it is only fair to them to allow them to do so."

C. Emerson of Messrs. Guthrie and Co., Ltd., expressed his views to a Financial News representative as follows: With regard to the additional 5 per cent., I think this was to be expected, and I do not think it affects the position materially. Labor at present is in somewhat scanty supply, and will remain so for some months."

Asked whether, after the 100 per cent. has been in existence some time, there might be a further increase, supposing the companies can produce, his reply was: "Certain estates can undoubtedly produce more than 100 per cent., but I do not think this number is large, and on the

other hand there are many which cannot reach their 100 per cent. on any reasonable, conservative system of tapping."

As to whether the machinery under the Stevenson scheme will be kept in existence, he said: "This is a question for the local Government, the Colonial Office and the Advisory Committee, and I cannot, of course, predict what these distinguished bodies will do. But I can say that I devoutly hope the machinery will be kept in some sort of being. It has worked admirably during this past few years, and may conceivably be required again."

A prominent figure in the industry stated that the line to go on could be summed up in the word "steady," i. e., we must beware of exaggeration as to the probable effect of the new export decision. The increase of 5 per cent. merely anticipated what would have taken place in any event three months later, and could at the most mean an additional 1,500 tons per month. As we were at present in the midst of the winter season, crops were naturally low."

It had to be borne in mind that the 5 per cent. increase, moreover, was on

standard production only; companies, therefore, which would find it almost impossible to increase their output during those months would not be affected, and others with a greater potential capacity would, of course, be limited strictly to their standard. He did not consider it at all likely that the quarter beginning in May next would witness any increase in the exportable percentage to over 100, as this would not only entail some modification of the original scheme, but would introduce a good deal of unfairness. Most companies had been relying on the original scheme, and those which had restricted their production strictly in accordance to the terms of the scheme would be at a disadvantage compared with other companies whose output could be readily increased."

He wished, in conclusion, to emphasize the fact again that the additional 5 per cent. increase would not add more than 1,500 tons per month for three months to the supply of rubber, and, in view of the strong demand prevailing for the commodity, this amount was relatively negligible."

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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

## GOVERNMENT—BONDS

ARGENTINA:		
Key.		Bid. Offered.
1	Argentine Rescission 4s, 1896-99 (stg.)	76 1/4 77 1/4
4	Argentine 5s, 1909, small	86 1/4 86 3/4
AUSTRIA:		
3	Austrian 6s, 50-year (per kr. 1,000,000)	8 10
3	Austrian 6% Treas. (kr. 1,000,000)	12 17
BELGIUM:		
1	Belgian Govt. restoration 5s, 1919	25 27
4	Belgian Govt. Prem. 5%	27 1/2 28 1/2
BRAZIL:		
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	48 48 1/2
3	Brazilian Govt. 4s, 1910 (pounds)	48 1/2 49 1/2
1-3-9	Brazilian Govt. Resc. 4s, 1900 (stg.)	50 1/2 51 1/2
1	Brazilian Govt. 4 1/2 s, 1883 (pounds)	55 1/2 56 1/2
1-4	Brazilian Govt. 5s, 1895 (pounds)	59 59 1/2
CHILE:		
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	111 115
1	Chilean 8s, J. & D.	114 119
COLOMBIA:		
1	Colombian Govt. 6s (external, 1913-47) (sterling)	82 84
COSTA RICA:		
1	Rep. of Costa Rica 5s, '38 (sterling and U. S. \$)	66 1/2 67 1/2
CUBA:		
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	94 96
CZECHOSLOVAKIA:		
3	Czechoslovakia Pm. 4 1/2 s (per kr. 1,000)	23 27
3	Czechoslovakia Loan 0% (per kr. 1,000)	21 24
FINLAND:		
3	Finland 5 1/2 s (internal) (per finmarks 1,000)	18 22
FRANCE:		
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	14 1/2 15
1-3	French Govt. 5s (Vict.) (per fcs. 1,000)	16 1/2 17 1/2
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	21 22
1-3-4	French 6s, 1920	20 21
GREAT BRITAIN:		
1	British Govt. Victory 4s (sterling), 1919	82 84
4	British Govt. Nat. War, 1927, 5%	102 103 1/2
GERMANY:		
3-4	German Govt. W. L. 5s (per mark 1,000,000)	500 575
3-4	German Govt. 4-5s, 1922 (per marks 1,000,000)	6 8
3	Prussian Consol, 3 1/2 s (per marks 1,000)	50 70
ITALY:		
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39 1/2 40 1/2
3	Italian Consolidated War Loan 5s, 1918 (lire)	38 39
JAPAN:		
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling)	82 1/2 83 1/2
MEXICO:		
4	1945 £100 and £200, 5%	42 1/2 43 1/2
4	1945 £500 and £1,000, 5%	41 42
4	1945 £20, 5%	41 42
4	1954 £100 and £200, 4%	25 26
4	1945 French issue (issue 1910), 4%	26 1/2 27
4	1945 French issue of 1910 (large)	31 32
4	Silver, 3%	7 8
4	Silver, 5%	10 11

## GOVERNMENT—BONDS—Continued

MEXICO—Continued:		
Key.		Bid. Offered.
4	Treas. Series A' (large)	44 1/2 45 1/2
4	Treas. Series A 0%	44 45
4	Irrigation 4 1/2 %	29 1/2 30
4	Mexican Government Certificate A	25 1/2 26 1/2
4	Mexican Government Certificate B	2 1/2 3
4	Mexican Government 20-year script, 3%	9 12
4	Nat. Ry. P. L., 1957, 4 1/2 %	17 1/2 18 1/2
4	Nat. Ry., guaranteed, 1977, 4%	20 21
4	Nat. Ry., guaranteed, 1977 (small)	16 17
4	Nat. R. R. P. L., 1925, 4 1/2 %	33 34
4	Nt. R. R. general mortgage, 1951, 4%	16 17
4	Nat. Ry 2-year notes	22 24
4	Nat. Ry. 3-year notes	30 35
4	Vera Cruz & Pacific 4 1/2 %	25 26

NORWAY:		
Key.		Bid. Offered.
1-3	Norway 6s, 1920-70 (kroner)	208 213
1-3-4	Norway 6s, 1921-31 (per kr. 1,000)	204 208

POLAND:		
Key.		Bid. Offered.
3	Poland 0% ext. 1940 (in per cent.)	66 68
3	Poland 5% (per 1,000 zloty)	40 50

ROMANIA:		
Key.		Bid. Offered.
3	Rumanian Reconstruction 5s (lei 1,000)	2 3

RUSSIA:		
Key.		Bid. Offered.
3	4% rentes, 1894 (per 1,000 rubles)	5 1/2 6 1/2
3	5th War Loan 5 1/2 %	3 1/2 4 1/2
3	6th War Loan 5 1/2 %	3 1/2 4 1/2
3	External 5 1/2 %	15 1/2 17
3	External 5 1/2 %, C. D.	15 1/2 17
3	External 6 1/2 %	16 17
3	External 6 1/2 %, C. D.	15 1/2 17

## MUNICIPAL—BONDS

AUSTRIA:		
Key.		Bid. Offered.
3	Vienna 5%	9 12
3	Vienna 7%	9 12

AUSTRALIA:		
Key.		Bid. Offered.
1	Brisbane 6 1/2 s, 1941 (sterling)	101 1/2 103 1/2

BRAZIL:		
Key.		Bid. Offered.
1	Pelotas, City of, 1911, J. & D. (stg.)	56 58
1	Sao Paulo 5s, 1907	68 69

CZECHOSLOVAKIA:		
Key.		Bid. Offered.
3	Carlsbad 4s	12 1/2 15 1/2
3	Prague 4s	15 1/2 18

GERMANY:		
Key.		Bid. Offered.
3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	5 1/2 6 1/2
3-4	Berlin 4s, 1919 (per mks. 1,000)	2 2 1/2
3-4	Berlin 1914-1915 (per mks. 1,000)	5 1/2 6 1/2
3-4	Bremen pre-war	2 3
3-4	Coblenz 1897-1910 (per mks. 1,000)	5 7
3-4	Cologne 1900-1912 (per mks. 1,000)	4 6
3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10 25
3-4	Dresden 1875-1913 (per mks. 1,000)	4 6
3-4	Duesseldorf pre-war (per mks. 1,000)	4 1/2 6 1/2
3-4	Essen 1894-1913 (per mks. 1,000)	4 6
3-4	Frankfurt pre-war (per mks. 1,000)	7 8
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	10 25
3-4	Frankfurt 1916-18 (per mks. 1,000)	2 3
3-4	Hamburg pre-war (per mks. 1,000)	1 1 1/2
3-4	Hamburg 4 1/2 s, 1919 (per mks. 1,000,000)	150 175
3-4	Hamburg 1919, small (per mks. 1,000)	20 30
3-4	Leipzig pre-war 4s (per mks. 1,000)	4 6
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10 25

## MUNICIPAL—BONDS—Continued

GERMANY—Continued:		
Key.		Bid. Offered.
3-4	Munich pre-war (per mks. 1,000)	5 7
3-4	Nurnberg pre-war (per mks. 1,000)	4 6
3-4	Stuttgart 1901-12 (per mks. 1,000)	5 8

HUNGARY:		
Key.		Bid. Offered.
3	Budapest 4 1/2 s, 1914 (stg.) (per £20)	33 36

## PUBLIC UTILITY—BONDS

BRAZIL:		
Key.		Bid. Offered.
11	Rio de Janeiro T. L. & P. Co. 5s, 1935	93 93 1/2
11	Sao Paulo Trans. 5s, 1929	94 W.O.

## RAILROAD—BONDS

CUBA:		
Key.		Bid. Offered.
7	Cuban Northern Ry. 6s, 1906	92 1/2 93 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS		
Key.		Bid. Offered.
7	Cuba Co. deb. 6s, 1955	85 88

CZECHOSLOVAKIA:		
Key.		Bid. Offered.
3-4	Royal Bank of Bohemia	22 1/2 25 1/2

GERMANY:		
Key.		Bid. Offered.
3-4	A. E. G. pre-war	16 18
3-4	A. E. G. 1919 (per mks. 1,000)	1 1/2 2
3-4	Badische Anilin, pre-war	30 33
3-4	Badische Anilin, 1919	9 11
3-4	H. A. P. A. G. 4 1/2 s	20 22
3-4	Krupp 1921	1 1
3-4	Neckar 5s (per mks. 1,000)	1 1/2 1 1/2
3-4	North German Lloyd 4 1/2 s	22 24
3-4	Thyssen 4 1/2 s (per mks. 1,000)	1 1/2 1 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Key.		Bid. Offered.
3	Styrian Water Power	.03 .06

HUNGARY:		
Key.		Bid. Offered.
3-4	Rima Murany Steel	1.30 1.60

GERMANY:		
Key.		Bid. Offered.
3-4	A. E. G. com.	22 23 1/2
3-4	A. E. G. warrants (General Electric)	Interested
3-4	Badische Anilin com.	60 65
3-4	Daimler Motors	3 5
3-4	Deutsche Werke	8 10
4-17	Elberfelder Farben	51 57
4-17	Hoeschster Farbwerke	51 57
17	Mansfelder Bergbau	6 8

## BANK—STOCKS

AUSTRIA:		
Key.		Bid. Offered.
3-4	Austrian Discount Co.	3 1/2 4
3-4-17	Bodencredit	2 1/2 2 1/2
3-4-17	Credit Anstalt	1 1/2 2
3-4	Mercurbank	1 1 1/2
3-4-17	Union Bank	1 2
3-4-17	Wiener Bank Verein	1 1 1/2

GERMANY:		
Key.		Bid. Offered.
3-4-17	Commerz und Privatbank ex div.	12 1/2 14 1/2
4-17	Darmstaedter	24 1/2 27 1/2
3-4-17	Deutsche Bank ex div.	25 27
3-4-17	Disconto Gesellschaft Bank ex div.	36 1/2 38 1/2
3-4-17	Dresdner Bank ex div.	18 1/2 20 1/2

## Key and Index to Open Security Market

1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 770.	2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.	3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 770.	4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0800. See Page 770.	5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 772.
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7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.	8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.	9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.	11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.	12—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 3581. See Page 772.	13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.	15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 774.
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16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.	17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3000.	18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501. See Page 772.	20—Steelman & Berkins, 20 Broad St., N. Y. Phone Hanover 7500.	21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.	24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 772.	25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
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27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8050.	29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.	31—Seybold & Seybold, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1738.	33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2500.	35—Thomson, Penn & Co., 55 Pearl St., Hartford, Conn. Phone 2-4141.	38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.	41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.	44—Harvey Fish & Sons, 130 Broadway, Phone Rector 8080. See Page 754. W. O. Signifies Want Offer.
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## News of Domestic Securities



WITH the exception of a few issues the market drifted in a narrow trading area last Thursday. News of the day was distinctly favorable marketwise, but but nothing but conservative buying took place. Stocks were well supported at lower levels as a result of professional selling on expectation of change in the discount rate. News of Southern Railway's dividend rate increase carried that issue into new high territory. St. Louis Southwestern was the outstanding feature of a rather strong rail group when it made a new high at 64½. The steel issues, especially Republic and United States, reflected buying, resulting from the large unfilled orders. In the metal group American Smelting continued a strong spot.

Friday—Heavy buying carried prices forward from 1 to 14 points in a market which quickly rallied from its trading area following publication of Secretary Mellon's opinion on security prices and business conditions throughout the country. The operators for the rise resumed operations with vigor and more than a dozen issues made new highs for the year. Rails were the leaders in the advance and among the issues to move above this year's previous levels were St. Louis Southwestern, Atlantic Coast Line, Louisville & Nashville, Great Northern preferred and Chesapeake & Ohio. American Smelting advanced 6½ points, Foundation 7½ and United States Distributing 4.

Saturday—While industrials were inclined to be heavy as a result of profit-taking, the rails forged ahead at a rapid pace. The floating supply of the stock of this latter group was rather scarce, which was of help in advancing prices. Rail shares in good number are being taken out of the market on the belief that next year railroad earnings will be of record-breaking proportions.

Monday—Exceptionally active trading in the carrier group brought advances in these issues of from 2 to 6 points. Next year's prospects for the rails spread to the equipment issues, as it was believed that they would be most likely to benefit from the changed conditions in the railroad industry. Money rose to 5½ per cent., which served to brake many advances in the industrial section. Some of the coppers, especially Kennecott and Anaconda were strong, while a quiet, steady tone prevailed in the oils.

Tuesday—A rather distinct switching from industrials to rails was noticeable as the word was carried about that an old-fashioned rail market was in the process of development. In consequence, the industrials slumped off quite appreciably, while rail issues under heavy accumulation were excitedly bid up to new high points for the year. The favorite and higher-priced carriers continued in demand, but the buying also spread to material extent into the lower-priced group. A few scattered industrials rose to new high levels, but these were offset by the unsettled tone which prevailed in the motors, oils and coppers.

Wednesday—Prices advanced sensationally in the boiling rail group when it was found that the quiet accumulation of these issues which had been in progress for some time had practically absorbed the floating supply. Both investment and speculative issues were carried upward in reckless fashion and practically none of the active issues failed to score gains. With the exception of the carriers the market was left to take care of itself. The direction was pretty generally downward with the exception of the oil group, which still has the advantage of having strong pool support. The appointment of Secretary Mellon as Director General of Railways is not expected to have any material effect one way or the other on the general railroad situation, but it was used with good effect by the speculative element in arousing public enthusiasm for rail shares.

### Consolidated Laundries Corporation Formed

The Consolidated Laundries Corporation has been organized, to acquire, directly or indirectly, all the common stock of eighteen laundry companies. Financing will be accomplished by the sale of 125,000 shares of no par value common stock at \$22 a share. The directors of the corporation have signified their intention of placing this stock on an annual dividend basis of \$2 per share, payable quarterly, beginning April, 1926, and that application will be made to list these shares on the New York Stock Exchange. An offering of the stock has been made by Bonner, Brooks & Co., 120 Broadway.

The capitalization of the new company consists of 1,000,000 shares of no par value common stock, of which 335,000 shares will be immediately outstanding. The new company is incorporated in Maryland and Charles H. Kilby is its President. The concerns to be merged include: New York Linen Supply and Laundry Company, Inc.; Autostop Towel Cabinet Company, Inc.; Lackawanna Laundry Company, Inc.; Avon Steam Laundry, Inc.; K. & K. Laundry Company, Inc.; New

System Laundry Company, Inc.; Economy Mercantile Corporation, Stancourt Laundry Company, Inc.; Household Laundry Corporation, Spotless Laundry, Inc.; Select Laundry Company, Inc.; West End Laundry, Inc.; Pride Laundry Corporation, Pride of the Kitchen Company, Volunteer Laundry, Inc.; Coney Island Laundry Company, Inc., and the Unit System Laundry Corporation.

The combined earnings of these companies for the last three years, after all deductions, including depreciation and Federal taxes, are reported by the bankers as follows: 1923, \$638,686; 1924, \$701,466; 1925 (two months estimated), \$966,007.

Their principal business is in this city and the cities and towns of Long Island and New Jersey. In commenting on the stock issue the bankers said: "The consolidation will result in a well-balanced and coordinated business. Direct supervision of the combined companies by a single management should result in greatly increased efficiency and economies in operation and substantially larger profits."

"The management of the corporation will be vested in the same men who have developed the individual companies from their inception. The Board of Directors will include the more important officials of the individual companies."

### Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 12 was 2,028,050 barrels as compared with 2,040,750 barrels for the preceding week, a decrease of 12,700 barrels. The daily average production east of California was 1,395,050 barrels, as compared with 1,405,750 barrels, a decrease of 10,700 barrels. The following are estimates of daily average gross production by districts for the weeks ended Dec. 12, Dec. 5, 1925, and Dec. 13, 1924:

	Daily Average Production (Figures in Barrels)			
	1925.	Dec. 5.	Dec. 13.	
Oklahoma	465,400	472,000	Dec 6,900	529,300
Kansas	103,750	103,400	Inc 350	82,300
No. Tex.	87,130	84,800	Inc 2,350	92,200
E.C. Tex.	70,450	70,550	Dec 100	125,100
W.C. Tex.	79,050	76,950	Inc 2,100	53,750
S.W. Tex.	40,600	39,400	Inc 1,200	51,950
No. La.	44,900	45,300	Dec 400	51,550
Ark.	200,950	207,850	Dec 6,900	110,350
G.T. Coast	91,350	90,500	Inc 850	80,500
Eastern	104,000	105,000	Dec 1,000	100,000
Wyo.	80,600	81,100	Dec 500	75,050
Mont.	16,300	18,750	Dec 2,450	7,500
Col.	5,300	5,150	Inc 150	1,300
N. Mex.	5,300	5,000	Inc 300	450
Cal.	633,000	635,000	Dec 2,000	603,900
Total	2,028,050	2,040,750	Dec 12,700	1,977,300

### Dexter and Penn-Allen Cement Merge

The Dexter Portland Cement Company of Pennsylvania will acquire the business and assets of the Penn-Allen Portland Cement Company, it has been learned. After giving effect to the merger the enlarged company will have an annual capacity of 2,350,000 barrels of cement. Both plants are in excellent condition and their operation under one management is expected to result in substantial economies.

The Dexter plant is situated near Nazareth, Pa., where the company owns over 300 acres of land, about 200 acres of which are underlaid with stone suitable for the manufacture of cement. The mill has an annual capacity of 1,275,000 barrels of cement. The Penn-Allen properties embracing about 250 acres, of which 1-3 are underlaid with cement rock and immediately adjoining the Dexter properties, have an annual capacity of 1,075,000 barrels of cement.

### Dodge Price Reductions

Reduced prices and greatly increased production will be included in the 1926 program of Dodge Brothers, Inc., motor car manufacturers, it was announced this week. The amount of the price reductions was not disclosed, but it was said they would be substantial, applying to the complete line of Dodge cars and become effective Jan. 7. An unusual feature is that the reductions will be retroactive. On Jan. 7, when the new prices are published, the full amount of the reductions will be refunded to all purchasers of Dodge cars since Dec. 15.

The lower prices, according to the announcement, are made possible by a \$10,000,000 expansion, now near completion, in the plants of Dodge Brothers and of Graham Brothers, largest exclusive manufacturers of motor trucks, majority control of which was recently obtained by Dodge Brothers, Inc. These expansions, which have been financed out of surplus, include new buildings and equipment, and will nearly double the capacity of the factories in 1926.

It was announced at the same time that Robert C. Graham, Vice President of Graham Brothers, had been made Vice President and general sales manager of Dodge Brothers, Inc. The naming of Ray A. Graham, Secretary of Graham Brothers, as General Manager of Dodge Brothers, was announced several weeks ago.

### Electric Refrigerator Merger

Announcement was made on Wednesday by banking interests of a \$10,000,000 mer-

ger of electric refrigerator companies and the formation of a corporation with assets in excess of that figure to be known as the Electric Refrigeration Corporation.

The Kelvinator Corporation, largest manufacturer of household refrigerating equipment, and the Nizer Corporation, largest manufacturer of commercial electric refrigerating units, will combine with the Grand Rapids Refrigerator Company. Kelvinator and Nizer will exchange share for share into the stock of the new company and Grand Rapids will be taken over for a cash consideration of approximately \$8,000,000. Part of this money will be raised by an issue of Electric Refrigeration debentures and the balance will be taken from the treasury of the combination. Trading in the stock of the new corporation, according to expectations, will begin on the New York Curb market within the next two weeks.

Details of the capitalization of the Electric Refrigeration Corporation are not yet ready for announcement. The purpose of the consolidation, bankers said, was to enable the Kelvinator and Nizer corporations to obtain control of the company making the cabinet in which the electric refrigeration units are installed.

Plans have also been under way for some time for an expansion in output to meet increasing demand and with the new box-making company the production of complete units will be simplified.

### Eureka Vacuum Reports Earnings

The Eureka Vacuum Cleaner Company for the current year will show about \$6.75 a share earned on the outstanding 250,000 shares of capital stock, according to A. L. McCarthy, Vice President. This estimate is based on actual figures for eleven months, together with shipments and orders booked. Net sales for the year are expected to be considerably in excess of 1924, when they totaled \$9,614,700. In 1924 net was \$1,601,600, after all charges and taxes, equivalent to \$6.40 a share, against net of \$1,575,948, or \$6.03 a share in 1923. For the first 10 months of the current year net was \$1,012,946 or \$4.05 a share, October's net being \$199,960, against \$138,763 in October, 1924. With its two best months ahead, Eureka will have no difficulty in surpassing 1924 on both sales and profits. Last year 44 per cent. of the total business for the year was done in the last quarter, as demand for vacuum cleaners reaches its peak during the Christmas season.

### Federal Mining Earnings Rise

The Federal Mining and Smelting Company reported net earnings of \$1,308,668 for the quarter ended Oct. 31 before depletion, depreciation and other deductions of \$67,954. This compares with a net of \$830,542 before similar deductions in the previous quarter, and \$898,832 in the same period of 1924.

### Government Security Prices

C. F. Childs & Co., in their latest bulletin on Government bonds, are optimistic as to the trend of interest rates for some time to come, and believe that Government securities in consequence will maintain their present price levels without any difficulty. Those who have been anticipating a radical decline in Government bonds found that this did not take place for a number of reasons, such as a great supply of credit at low rates, a refusal of bond holders to liquidate to the world's premier security, and a realization that the annual reduction of our national debt will make for a growing scarcity of these bonds.

Lower interest rates should result in improving the credit level of the Government and be reflected in higher prices for existing issues and lower interest rates for future issues of Government securities.

In connection with the much discussed topic of tax exemption, the C. F. Childs bulletin comments as follows:

"So long as any income tax is levied by either the Federal or State Governments, a bond which is tax exempt in the hands of an individual or corporation will be in demand, regardless of the rate of interest it bears or its income yield. Both will attract their investment income to offset the commensurate tax. Small investors with limited incomes have always been conspicuous purchasers and probably the principal absorbers of tax-exempt securities, and their reluctance to disclose their holdings makes it impossible for any investigation for statistical purposes to evidence the extent of such holdings. Some investors with large incomes may liquidate their holdings of Liberty Bonds when the tax-exemption period expires, and their sales will become the purchases of banks and corporations for which the exemption remains undisturbed. Other investors with large incomes will permanently retain their Liberty Bonds in the confident and reasonable expectation that their market value will advance more than enough to compensate for and offset whatever tax is paid on their income. A non-taxable Government bond netting a bank or corporation 3.90 per cent. is equivalent to a taxable bond netting 4.40 per cent. No effect on the market should be noticeable when the bonds are short of their present exemption when held by individual investors. "More tax reduction by the Federal Gov-

ernment is not excuse enough to sell Liberty Bonds. The tax increase by the State Governments in general is a justification to buy more tax-exempt bonds. As personal property the bonds during their life are absolutely non-taxable by States both as to principal and interest. Since 1921, when Federal taxation was highest, the national Government has reduced its taxes about 10 per cent. During approximately the same period State and local Governments have proportionately raised their tax levies. Consequently, the tax-exempt feature of Liberty Bonds with respect to State taxation will likely be recognized as an inducement to retain them as investments which more than board themselves besides possessing other benefits and advantages which do not characterize any other securities."

### Huyler's, Inc., Purchased

The securities of Huyler's, Inc., will be offered to the public in the near future. The company was recently bought by a bank group from private interests for a sum reported to have been around \$7,500,000.

The banking syndicate is represented in New York by Percy H. Johnston, President of the Chemical National Bank; Herman B. Baruch of Henry Hentz & Co., and a brother of Bernard N. Baruch, and Irving Fuerst, formerly head of Fuerst & Kraemer of New Orleans, who now lives in New York. The Southern interests are headed by Rudolf S. Hecht, President of the Hibernia Bank and Trust Company of New Orleans, and Fred W. Evans, general manager of D. H. Holmes & Co.

H. B. Baruch, in a statement, said: "I have become interested in Huyler's candy business, representing a group of friends who have decided to maintain the individuality of this national institution. The name 'Huyler' has been for so many years a national synonym that it seems important to do everything possible to maintain the standards originally established and to continue Huyler candy as a standard of excellence."

"Nothing will be left undone by those who will henceforth continue the business to maintain and improve the standards and by the use of the most hygienic and improved methods to do everything possible to see that the reputation of the Huyler products shall not only be maintained but by improved methods of distribution, merchandising and manufacture to see that the business shall have national distribution."

### International Combustion's New Generator

Announcement is made by the International Combustion Engineering Corporation that it has perfected an entirely new type of steam generator. This development makes possible, according to the corporation's engineers, cost reductions which approximate as much as from 25 per cent. to 40 per cent. of present structural costs and permits of material reduction in the fuel consumption over the most

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## New York & Harlem

MINTON & WOLFF

39 Broad St., N. Y. Tel. Hanover 5585



efficient type of boilers now in use. Several of the largest consumers of power have already placed orders with International Combustion, it was stated at the corporation's office.

The company has been quietly conducting experiments in England and now has in successful operation in the largest steel plant in that country one of these steam generating units. This generator is developing at the present time 70,000 pounds of steam from 2,000 square feet of heating surface; the ultimate capacity of this particular unit is equal to 1,500 per cent. of rating with the ordinary steam boiler of the same heating surface, thus indicating the enormous increase in capacity possible with these units.

Commenting on this new development in the affairs of International Combustion Engineering Corporation, George E. Larnard, President, stated that this unit brought nearer the time when the greatest economic crime of the present generating, viz., the burning of raw fuel, would be eliminated.

"While great effort has been spent on perfecting the electrical generating units," Mr. Larnard said, "but little constructive thought, during the past decade, has been put on similar perfection in the steam generating end. Pulverized fuel, which International Combustion made available to the industrial world, was a great step forward. The water-cooled fin furnace walls were another progressive step, and this combination made possible the development of a steam generating unit so radically different from the present-day boilers that its announcement as a commercial success has brought forth the comment that this is the most important development since the day of James Watt. This steam generating unit is so simple in design, so small for large capacities in comparison with present-day types of boilers as to make necessary a revolution in the design of future power plants. Not only will capacities and efficiencies be produced not heretofore possible in present units but the capital expenditure for generating stations will be reduced by at least a third."

#### Libbey-Owens Reports Profits

The Libbey-Owens Sheet Glass Company reports for the year ended Sept. 30 net profits of \$2,835,531 after expenses, Federal taxes, contingencies and other deductions. This is equivalent, after allowing

for 7 per cent. preferred stock dividends, to \$8.51 a share (par \$25) earned on the outstanding 300,000 shares of common stock. This compares with net profit of \$3,274,990, or \$9.98 a share, in the previous year.

#### Long-Bell Lumber Profits

The Long-Bell Lumber Corporation reported a net profit after taxes for nine months of 1925 of \$3,642,916. Operations at Longview, Wash., resulted in an estimated net profit of more than \$700,000.

#### Metropolitan Opens Another Store

The Metropolitan Chain Stores Company announced the opening this week of another new store which is located in East Liverpool, Ohio, on an important corner in the business section. This is the fourth new store to be opened by the company this year and raises its chain to a total of seventy-two stores.

#### Metro-Goldwyn Pictures Income

The Metro-Goldwyn Pictures Corporation and subsidiary organizations report gross profit of \$5,995,338 for the year ended Aug. 31, 1925, and net profit of \$2,907,145 after all expenses and reserves for taxes and other deductions. The net income after allowing for dividend requirements on the preferred stock was equal to \$2.67 a share earned on the 620,000 shares of common stock of \$5 a share par value. The company is owned and controlled by Loew's, Inc.

#### New York Telephone Income

Net earnings of the New York Telephone Company from operations in New York State in the nine months ended Sept. 30 were \$14,018,590. The cost of property in use for this period averaged \$455,615,113, according to the announcement, which would make the return from net earnings less than 4.11 per cent. per annum in the State as a whole and less than 3.72 per cent. per annum in New York City. The return includes revenue derived from the application of a 10 per cent. surcharge on New York City local rates permitted by a Federal court order of May, 1924.

The number of telephones used in New York State increased from 1,883,795 as of Jan. 1 to 1,996,902 as of Sept. 30. This increase of 113,107 telephones for

the State included 74,064 new installations in New York City.

The number of telephones used in New York State as of Jan. 1, 1921, was 1,354,570. The increase in telephones in the period since that date and up to Sept. 30 was therefore 642,326. The increase in New York City telephones in this period was 497,638. Expenditures for improvements, extensions and additions by the company since Jan. 1, 1921, totaled \$292,000,000.

#### Northern States Notes Sold

Guaranty Company of New York, H. M. Byllesby & Co., Inc., and Spencer, Trask & Co., as managers of the wholesale group which offered \$7,500,000 Northern States Power Company (Minnesota) 5½ per cent. gold notes, due Dec. 1, 1940, announce that the wholesale group books have been closed, all of the notes having been sold.

#### North Carolina Bonds

Public offering was made last Wednesday of a new issue of \$20,125,000 State of North Carolina 4½ per cent. bonds, dated January, 1926, and maturing Jan. 1, 1930-1936 inclusive, by a syndicate composed of Lehman Brothers, Kean, Taylor & Co., Ames, Emerich & Co., Hallgarten & Co., R. W. Pressprich & Co., Guardian Detroit Co., George H. Gibbons & Co., Inc., Caldwell & Co., L. F. Rothschild & Co., Heidelberg, Ickelheimer & Co., Stroud & Co., Howe, Snow & Bertles, Inc., Stifel, Nicolaus & Co., Inc., Weil, Roth & Irving Co., Inc., Mississippi Valley Trust Co., Hoffman, O'Brien & Co., Batchelder, Wack & Co., J. A. DeCamp & Co., Inc.

Considerable interest was aroused in Wall Street by the announcement that this issue had been awarded to the syndicate headed by Lehman Brothers. Past financing of the State of North Carolina has been done through the First National Bank of New York, whose bid for this issue was on a combination of 4½, 4½ and 4½ per cent. This bid was so close that it was several hours after the opening of the bids before the State officials were able to determine which syndicate was the high bidder.

#### Ovington to Refinance

A banking syndicate headed by Throckmorton & Co., it is understood, will shortly offer to the public securities of Ovington & Co. Charles T. Ovington will continue

in charge of the business, and with him will be a group of officers whose affiliations with the company range from sixteen to thirty-six years. The company employs 300 persons. In this connection Ovingtons announce that a new Chicago store will be opened at once at Michigan Boulevard and Lake Street.

The company's original store was opened eighty years ago in Fulton Street, Brooklyn, by Theodore T. Ovington and Edward J. Ovington. In 1889 the business was moved to Fifth Avenue, New York, and it has been extended since to take in a new store at Fifth Avenue and Thirty-ninth Street, the present headquarters.

The company's mail order business has recently become a very large part of the unit because of the fact that an international advertising campaign has been pursued.

#### Rickenbacker Earnings

For the ten months ended Oct. 31 the Rickenbacker Motor Company reports net income of \$247,562, after all charges and expenses but before reserves for Federal taxes. This was equal to 26 cents a share earned on the 938,424 shares of no par value common stock outstanding. Stockholders recently voted to change the fiscal year of the company from Dec. 31 to Oct. 30, so that in the future all annual reports will be issued as of Oct. 31. For the year ended Dec. 31, 1924, the company reported earnings equal to 31 cents a share on the common stock.

The balance sheet as of Oct. 31, 1925, showed net current assets valued at \$3,235,908, and current liabilities of \$951,819, leaving net working capital of \$2,284,089, against net working capital of \$1,300,291 the year before.

#### West Penn Plan Declared Operative

H. Hobart Porter, President of the American Water Works and Electric Company, Inc., has announced that the plan for the consolidation of the company's electric subsidiaries as outlined by him in a letter to stockholders of the West Penn Company dated Sept. 10 had been declared operative.

Mr. Porter's statement follows: "The plan of consolidation of the electric subsidiaries of the American Water Works and Electric Company, Inc., is declared operative as of Dec. 10, 1925. We will proceed immediately with the formation of the new West Penn Electric Company."

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

### PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1951.....	96	96½
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1962.....	107½	108½
9	Appalachian Power Co. deb. 6s, 2024.....	93	95
9	Appalachian Power notes 7s, 1936.....	105	107
27	Appalachian Power 5s, 1941.....	98½	99½
9	Arizona Power 1st mtg. 6s, 1933.....	99	W.O.
9	Arizona Power 1st mtg. 6s, 1947.....	95	W.O.
9	Arizona Steam Generating 6s, 1933.....	97	W.O.
1	Arkansas Light & P. Co. 1st 6s, 1945.....	103	104
1	Binghamton Lt., Heat & P. Co. 1st ref 5s, 1940.....	98½	99½
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	100	101
1	Central Power & Lt. 1st lien & ref 6½s, 1952.....	101½	102½
6	Cities Service Co. deb. B.....	179	W.O.
6	Cities Service Co. deb. C.....	126½	W.O.
6	Cities Service Co. deb. D.....	101½	W.O.
6	Cities Service Co. deb. E.....	111	W.O.
1	Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962.....	80	81
1	Continental Gas & El. Co. col. 7s, 1954.....	104½	105
27	Dayton Power & Lt. 5s, 1941.....	100	100½
27	Houston Lighting & Power 5s, 1953.....	94	95
9	Kansas Gas & Elec. 6s, 2022.....	91½	93
27	Louisville Gas & Elec. 6s, 1937.....	100½	101½
27	Mobile Elec. 5s, 1946.....	97½	98
27	Mississippi River Power 5s, 1951.....	99½	99½
9	Nebraska Power 6s, 2022.....	95	97
1	North Carolina Public Service Co. 1st ref. 6s, 1954.....	93	95
27	Ogden Gas 5s, 1945.....	96½	97½
1	Parr Shoals Power 1st 5s, 1952.....	93	94½
27	Penn-Ohio P. & Lt. 5½s, 1954.....	98	99½
27	Southeastern P. & Lt. Co. deb. 6s, 2025.....	89½	90½
27	Southwestern Gas & Elec. 5s, 1932.....	96½	97½
27	Southwestern Pw. & Lt. 5s, 1943.....	94	96
9	Southwestern Pw. & Lt. 6s, 2022.....	93	94½
9	Texas Power & Light 6s, 2022.....	96	97
9	Tri-City Railway & Lt. 5s, 1930.....	98	99

### PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32.....	95½	96½
9	United Lt. & Railways 6s, 1926.....	100	100½
9	United Lt. & Railways 6s, 1952.....	98½	100
9	United Lt. & Railways 6s, 1973.....	89½	91
9	United Lt. & Power 5½s, 1928.....	99½	100½
9	United Lt. & Power 5½s, 1950.....	95	97
9	United Lt. & Power 6½s, 1974.....	96	97
9	United Lt. & Power 6s, 1975.....	91	92
9	Utah Power & Light 6s, 2022.....	93	94
27	Virginian Power 5s, 1942.....	93	94
1	Western Power Corp. s. f. deb. Ser A 6½s, 1954.....	100½	101½
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	98½	99½
1	Western States G. & E. Co. 1st & unl. 6s, 1947.....	99	100
27	Western Tel. & Tel. 5s, 1932.....	100½	100½
1	West Va. Lt., Heat & P. Co. 1st 6s, '20.....	100	100
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	98	99
1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37.....	83	86
1	Yarmouth Lt. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....	98	101

### RAILROAD—BONDS

Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	76	78
1	Central Arkansas & E. R. R. 1st 5s, '40.....	91	92
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81	100
1	Cleve., Lorain & W. Ry. gen. 5s, 1938.....	96½	101
1	Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	65½	69½
1	Great Northern Ry. of Can. 1st 4s, '34.....	88	89
1	Kapawha & W. V. R. R. 1st 5s, 1955.....	90½	92
1	Ken. & Ind. T. R. R. (unstd.) 4½s, '61.....	79	81
1	Macon, Dublin & S. R. R. 1st 5s, 1933.....	85	87
1	New Orleans Gt. Nor. R. R. 1st 5s, '33.....	83	84
1	N. Y. Central eq. 5s, 1931-1938.....	4.85	4.75
1	Pere Marquette R. R., Lake Erie & Det. River col. 4½s, 1932.....	97	97½

### RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
9	Sierra & San Francisco 2d 5s, 1949.....	77	79
1	St. Louis Bridge Co. 1st 7s, 1929.....	105	106
1	St. Paul franc. 4s.....	49½	49
1	Spokane Internat'l Ry. Co. 1st 5s, 1955.....	80	82
1	Tampa Union Station Co. 1st 3s, 1940.....	93	93
1	W. Va. & Pitts. R. R. 1st 4s, 1990.....	81½	82½
1	Wisconsin Central Ry. Co. ref. 4s, 1959.....	73	74

### INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947 ex.....	75	78
20	American Bolt Corp. 7s, 1937.....	32	37
1	Biltmore-Commodore Hotels (N. Y.) 1st leasehold s. f. 7s, 1934.....	98	100
13	Chapin Sacks, Inc., 7s, 1934.....	91½	92½
1	Charcoal Iron Co. of America 8s, 1931.....	49	53
20	Cleveland Discount Co. 6s, Series "A".....	75	W.O.
20	Consolidated Machine Tool 7s, 1942.....	68	72
1	Continental Mot. Corp. 1st s. f. 6½s, '39.....	99	100
1	Hale & Kilburn Corp. 1st 6s, 1939.....	90	95
1	Keystone Stl. & W. Co. 1st s. f. 8s, '41.....	103	106
20	Mason Tire & Rubber Co. 7s.....	50	60
20	Norwalk Steel Co. 1st 4½s, 1950.....	30	35
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929.....	97½	99
1	Taylor-Wharton I. & S. s. f. 6s, 1942.....	80	85
9	Troy Laundry Machinery 8s, 1936.....	101	103
1	Woodward Iron 1st cons. s. f. 5s, 1952.....	85	88
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	97	99

### REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond & Mortgage Co. issues.....	Interested	
25	Commonwealth Bond Co. (all issues).....	Interested	
25	G. L. Miller & Co. (all issues).....	Interested	
25	Prudence Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. (all issues).....	Interested	

### TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6½s, 1938.....	101	103
1	Shelton Looms 1st 7s, 1938.....	86	89

### Key and Index to Open Security Market

- 1—Fyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 770.
- 2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling 5480.
- 3—C. B. Richard & Co., 25 Broadway, N. Y. Phone Whitehall 0500. See Page 770.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 770.
- 5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 772.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 22 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 772.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 774.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0600.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Benner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501. See Page 792.
- 20—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 772.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

- 27—Charles Head & Co., 32 Broadway, N. Y. Phone Hanover 8500.
- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41—Block & Co., 26 Broad St., N. Y. Phone Hanover 2495.
- 44—Harvey Fisk & Sons, 120 Broadway, Phone Rector 8060. See Page 794.
- W. O. Signifies Want Offer.



## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

## INVESTMENT TRUST—BONDS

International Sec. Trust of America, secured series 6% gold bonds:			
Key.		Bid.	Offered.
16	Series A, June 1, 1923.....	100	102½
16	Series B, June 1, 1933.....	99	101
16	Series C, June 1, 1943.....	99	101

## TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	Am. Dist. Tel., N. J., new pf. 7%.....	103	105
38	American Dist. Tel., N. J., com.....	62	66
38	Pacific-Atlantic Telegraph Co.....	17	18
38	Southern & Atlantic Telegraph Co.....	21	22

## INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	American Founders Trust (new units).....	103	107
16	Intl. Sec. Trust of Am. 7% pf., Ser. A.....	102½	107
16	Intl. Securities Trust of Am. com.....	61	W.O.
16	Intl. Securities Trust of Am. 6% pf.....	96	98
16	Intl. Securities Trust of Am. units.....	129	131
16	United American Chain Store bankers.....	22½	23½
16	United American Elec. Co. bankers.....	19½	20½
16	United American Rys. bankers.....	14½	15½

## BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
8-31	Liberty National Bank.....	130	135

## JOINT STOCK LAND BANK—STOCKS

Key.		Bid.	Offered.
41	Bankers of Milwaukee Jt. Stk. Ld. Bk.....	164	174
41	Chicago Joint Stock Land Bank.....	164	174
41	Dallas Joint Stock Land Bank.....	162	172
41	Denver Joint Stock Land Bank.....	141	147
41	Des Moines Joint Stock Land Bank.....	142	152
41	First Carolinas Joint Stock Land Bank.....	130	140
41	North Carolina Joint Stock Land Bank.....	125	135
41	San Antonio Joint Stock Land Bank.....	133	140
41	St. Louis Joint Stock Land Bank.....	160	165
41	Virginian Joint Stock Land Bank (\$5 par).....	8½	9½

## INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety.....	181	186
21	Carolina Insurance.....	35	37
21	City of N. Y.....	305	..
21	Continental Insurance.....	134	137
21	Fidelity-Phenix.....	177	181
21	Glens Falls.....	37	40
21	Globe & Rutgers.....	1550	1600
21	Great American Insurance.....	295	299
21	Home.....	359	364
21	Insurance of North America.....	63	65
21	Niagara Insurance.....	245	255
21	Northern Insurance.....	270	280
21	Pacific.....	250	..
21	Stuyvesant.....	200	210
21	United States Fire.....	147	152
21	Westchester Fire.....	45	46½

## SUGAR—STOCKS

Key.		Bid.	Offered.
7	Caracas Sugar.....	1	3
7	Central Aguirre Sugar Co.....	80	82
7	Fajardo Sugar Co. com.....	140	144
7	Federal Sugar Refining Co.....	50	..
7	Holly Sugar Co. cum. pf.....	85	90
1-7	National Sugar Refining Co.....	109½	111½
1-7	National Sugar Refining com.....	109	110
7	New Niquero Sugar Refining Co.....	85	..
1-7	Savannah Sugar Refining Co. com.....	138½	141½
1-7	Savannah Sugar Refining pf.....	114	117½
7	Sugar Estates of Oriente pf. ex div.....	38	44

## PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	American Gas & Elec. new cum. pf. 6%.....	91	92
1	American Public Service cum. 7%.....	94½	96
1	Central Indiana Power Co. cum. pf.....	88	90
1	Central Power & Light Co. cum. pf. 7%.....	94½	96
6	Cities Service Co. com. ex div.....	38½	39
6	Cities Service Co. pf. ex div.....	84½	85½
6	Cities Service Co. bankers ex div.....	19½	W.O.
6	Cities Service Co. preference B ex div.....	7½	7½
1	Continental Gas & Elec. com. 4.40%.....	140	150
1	Continental Gas & Elec. prior pf. 7%.....	94½	95½
6	Empire Gas & Fuel pf. ex div.....	96½	98½
1	Gen. Gas & El. Co., Del. com. "A" 8%.....	57	58
1	Gen. Gas & El. Co., Del. pf. 7%.....	105	111
1	Gen. G. & E. Corp. "B" pf. 7%.....	92	97
1	No. Car. Pub. Ser., Inc. cum. pf. 7%.....	90	96
6	Public Service (Colorado) pf. ex div.....	97	W.O.
1	So. California Edison Co. com. 8%.....	130	132
1	So. California Edison Co. cum. pf. 7%.....	98	100
1	So. California Edison Co. pf. 8%.....	135	W.O.

## PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
8	So. Cities Utilities pf.....	84	86
1	Tri-City Ry. & Lt. Co. cum. pf. 6%.....	88	W.O.
1	Yadkin River Power Co. cum. pf. 7%.....	102	104

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
1-38	American Arch Co. cum. B 7% plus.....	120	123½
38	American Book Co.....	140	143
2	Atlas Portland Cement.....	53	54½
2	Bang Service Stations com.....	3½	5
2	Bohac (H. C.) Co. com.....	210	220
2	Bohn Refrigerator pf.....	70	80
21	Boston Wyoming Oil.....	95	1½
33	Brotherhood Investment Co. units.....	Interested	..
33	Brotherhood Loco. Sec. units.....	Interested	..
33	Brunswick-Balke-Collender pf.....	98	101
1	Bucyrus Co. cum. pf. 7%.....	195	205
8-33	Canario Copper.....	1½	1½
1	Chestnut & Smith Corp. com.....	13	19
1	Clinchfield Coal Corp. 1½%.....	33	36
8-20-33	Consolidated Laundry com.....	25½	26½
2	Curtis Publishing Co. com.....	302	308
2	Dalley (F. F.) Corp. 1st pf.....	95	105
8	De Forest Phonofilm escrow.....	15	15
20	De Vilbiss Mfg. pf.....	9	W.O.
20	De Vilbiss Mfg. com.....	23	W.O.
20	Dictograph Prod. pf.....	80	90
8-33	Dj Giorgio Fruit units.....	83	86½
8	Di Giorgio Fruit pf.....	55	63
1	Dodge Mfg. cum. pf., 8%.....	34	88
20	Dold (Jacob) Packing 6½% pf.....	55	60
8	Durant Acceptance.....	6	7
29	Eisenlohr (Otto) & Bros., Inc., com.....	19½	19½
29	Eisenlohr (Otto) & Bros., Inc., pf.....	96	99
18-20-24-33	Electric Boat.....	4½	5½
8-33	Flint Motors free.....	5½	6
1	Franklin (H. H.) Mfg. Co. com, none.....	33	35
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%.....	85	90
8-24	Group No. One Oil.....	6,400	7,250
8-24	Group No. Two Oil Corp.....	2½	3½
24	Habirshaw Electric, new.....	12	16
20	Hare & Chase com.....	20	25
8	Hayes Hunt Body escrow.....	5	6
33	Hayes Hunt Body free.....	5	5½
20	Haytian Corp. of America com.....	14	18
20	Hudson Valley Coke & Prod. com.....	30	40
24	Idaho Copper.....	2½	3½
1	Indiana & Illinois Coal Co. cum. pf. 7%.....	35	40
20	Industrial Finance pf.....	90	95
20	Industrial Finance com.....	18	20
20	International Text Book.....	39	42
24	Juneau Copper.....	95	1½
8	Kentucky Securities pf.....	75	78
8	King Edward Hotel deb. B.....	53	56
20	Lehigh Portland Cement com.....	90	95
20-33	Macfadden Publications.....	3½	4½
27	Manhattan Rubber Mfg. capital stock.....	40	42
1	MacAndrews & Forbes Co. 6% cum. pf.....	100	103
20-33	Mount Royal Hotel pf.....	40	43½
33	National Equitable Investment units.....	60	67
8	National Automatic Music.....	6½	7½
8	New York Mortgage units.....	63	73
8	New York Mfg. pf.....	55	..
44	New York Steam Corp. com.....	87	91
1	Niles-Bement-Pond Co. cum. pf. 6%.....	55	60
24	Noranda Mines.....	10	10½
8-33	Pandem Oil.....	7½	7½
33	People's Drug.....	30	33
20	Permanent Mfg. Co. pf.....	6	9
38	Pierce, Butler & Pierce 5% pf.....	101	105
20	Planet Steamship.....	5	7
38	Procter & Gamble.....	134	135
8	Puritan Mfg. units.....	70	75
20	Q. R. S. Music Rvl.....	26	W.O.
33	Roxy Theatres.....	35	40
1	Royal Baking Powder Co. cum. pf. 6%.....	90	103
8	Serv-el Corp., Class B.....	58	62
38	Superheater Company.....	148	152
8-18-24	Texon Oil & Land.....	3½	3½
9	Troy Laundry Machinery pf.....	88	W.O.
9	Troy Laundry Machinery com.....	22	W.O.
1	Troy Laundry Machinery 8% pf.....	84	88
8	Union Discount Co. of N. Y. units.....	135	150
20	Union Discount Co. of N. Y. pf.....	50	70
33	United Milk Products.....	30	W.O.
8-33	Universal Chain Theatres com.....	18	20
13	Universal Pictures 8% pf. w. w.....	100½	107½
20-33	Utah Southern Oil.....	5½	6½
33	Western Auto Supply.....	27	29
33	Williams Oil-O-Matic.....	16½	17½

## RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary.....	100	103
12	Alabama Great Southern pf.....	100	103
2	Alabama & Vicksburg.....	110½	116
1-12	Albany & Susquehanna.....	209	205

## RAILROAD—STOCKS—Continued

Key.		Bid.	Offered.
2	Beech Creek.....	39	40
2	Buffalo, Rochester & Pittsburgh com.....	80	83
2	Camden & Burlington Co.....	27½	29
2-12	Canada Southern.....	57½	59
2-12	Chicago, Burlington & Quincy.....	181	186
2	Chicago, Indianapolis & Louisville com.....	88	92
2	Cleveland, Cin., Chi. & St. Louis pf.....	119	122
2-12	Cleveland & Pittsburgh 7%.....	70	71
2-12	Cleveland & Pittsburgh 4%.....	40	41
2	Erie & Kalamazoo.....	75	78
2	Ft. D., Des M. & So. com.....	20	22
2	Ft. D., Des M. & So. pf.....	65	70
2	Ga. Southern & Florida com.....	165	170
2	Ga. Southern & Florida 1st pf.....	95	98
2	Ga. Southern & Florida 2d pf.....	172	178
2	Hartford & Conn. Western.....	23	25
2-12	Ill. Central leased lines.....	75	78
2	Kalamazoo, Allegan, & Grand Rapids.....	106	109
2-12	Lackawanna R. R. of N. J.....	80	81½
2-12	Minn., St. Paul & S. S. M. leased lines.....	62	63
2-12	Mobile & Birmingham pf.....	72	75
2-22	Morris & Essex.....	79	80
2-12	N. Y. & Harlem com.....	100	200
2-12	N. Y. Lackawanna & Western.....	101	103
2	Norfolk & Western pf.....	81	84
2	North Carolina.....	142	145
2-12	Northern Central.....	80½	81½
2	Northern Securities Co.....	117	120
2-12	Oswego & Syracuse.....	88	90
2	Peoria & Bureau Valley.....	115	117
2	Pittsburgh, Bessemer & Lake Erie com.....	30	31
2-12	Pittsburgh & Lake Erie.....	163	165
2-12	Pittsburgh, Ft. W. & Chicago pf.....	142	144
2-12	Rensselaer & Saratoga.....	122	124
2	Southeastern Express.....	96	98
2	S. W. R. R. of Georgia.....	100	102
2-12	St. Louis Bridge 1st pf.....	113	115
2-12	St. Louis Bridge 2d pf.....	55	57
2-12	Tunnel R. R. of St. Louis.....	113	115
2-12	United N. J. R. R. & Canal.....	204½	207
2	Utica, Chenango & Susquehanna Valley.....	118	120
2	Valley R. R.....	100	102
2-12	Vicksburg, Shreveport & Pacific com.....	91	93
2-12	Vicksburg, Shreveport & Pacific pf.....	92	94
2	Warren R. R.....	60	70
2	Western Maryland 1st pf.....	82	85

## HARTFORD, CONNECTICUT

## Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
35	American Hardware Corporation.....	102½	104
35	Bigelow-Hartford Carpet Co. com.....	98	100
35	Colt's Pat. Fire Arms Mfg. Co. ex div.....	32	33
35	International Silver Co. pf.....	104	110
35	Niles-Bement-Pond Co. com. new.....	17½	19
35	Torrington Co. com.....	71	72

## Insurance—Stocks

Key.		Bid.	Offered.
35	Aetna Casualty & Surety Co. ex div.....	915	W.O.
35	Aetna Life Insurance Co. ex div.....	1245	1260
35	Aetna (Fire) Insurance Co. ex div.....	645	655
35	Automobile Insurance Co. ex div.....	580	590
35	Connecticut General Life Ins. Co.....	1750	1775
35	Hartford Insurance Co.....	645	660
35	National Fire Insurance Co.....	785	W.O.
35	Phoenix (Fire) Insurance Co.....	500	600
35	Travelers' Insurance Co.....	1345	1360
35	Travelers' Insurance Co. rights.....	249	253

## SPRINGFIELD, MASS.

## Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
31	Consolidated Dry Goods Co. com.....	37	39½
31	Consolidated Dry Goods Co. pf.....	93	96
31	Farr Alpaca.....	185	190
31	Greenfield Tap & Die pf.....	88	91
31	Ludlow Mfg. Assn.....	170	173½
31	Milton Bradley Co. pf.....	105	W.O.
31	Package Machinery com.....	100	105
31	Springfield Fire & Marine Ins. Co.....	413	418
31	Springfield Gas Light Co.....	58	61
31	Turners Falls Power & Elec. Co.....	175	183
31	United Elec. Lt. Co., Springfield, Mass.....	385	395

## 15 WATSON &amp; WHITE

## Members of New York Stock Exchange

	149 B'way.	Carlinidt 7870
Abendroth Bros. & Co., 1935.....	97	W.O.
Louisiana & Northwest R. R. 5% 1935.....	52	58
Maulin R. R. 7% 1937.....	104½	106½
Broad Ripple Traction 5% 1933.....	71	75
New York & Westchester Lighting 4% 2001.....	79½	80½
Nebraska Power Deb. 6% 2022.....	95½	96½
New Orleans Great Northern 5% 1935.....	63	65
DeVoe & Reynolds 2d Pref.....	99	W.O.
General Gas & Electric Part. Cfs.....	9	10
Servel, Class B.....	38	62

## Key and Index to Open Security Market



## News of Canadian Securities



REPORTING on November operations the Bulletin of the British Empire Steel Corporation says in part:

"Although no records were broken, the result of operations at all the mines and at the steel works at Sydney was satisfactory."

"The output of coal from all mines in operation exceeded 455,000 tons. This is more than 18,000 tons a day for every working day in the month and if this pace could be maintained throughout the year it would result in an output of 5,500,000 tons, which, although it is less than the total which the properties are capable of producing, would be much better than the average of recent years."

"At the steel works more than 33,000 tons of ingots were made and rolled down into finished or workable forms. This is less than the plant can turn out by 2,000 tons, but it would be a satisfactory average to maintain, month by month, until conditions warrant more extended operations."

## Ottawa Theatres Report

The report of Ottawa Theatres, Ltd., shows net profits for the year ended Aug. 31 at \$4,130, which, added to the balance at credit on Aug. 31 amounting to \$10,733, on Aug. 31 amounting to \$10,733.

Among the matters to come up at the

meeting, as outlined in the notice received by shareholders, will be the consideration and, if deemed advisable, approving of a resolution authorizing the directors to dispose of the company's property located on the southwest corner of Bank and Queen Streets in the city of Ottawa, together with the theatre building and stores erected thereon and the contents of the same belonging to the company, whenever an offer satisfactory to the directors may be obtained for same.

Another matter to be taken up will be the consideration and, if deemed advisable, approving a resolution authorizing the directors to borrow money for the purpose of paying off the present first and second mortgages, the bank indebtedness and for defraying the expenses of securing such a loan, and pledging all the company's assets as security therefor.

The company has outstanding \$700,000 of 7 per cent. cumulative preferred stocks and \$700,000 of common shares, while total assets amount to \$1,828,417.

## Associated Gas and Electric System

(12 months ended Sept. 30)

	1925.	1924.	Increase.
Gross earn...	\$14,341,612	\$4,428,133	\$9,913,479
Oper. exp., main, taxes	8,524,385	2,768,444	5,755,921
Net earn...	\$ 5,817,247	\$1,659,689	\$4,157,558
and oth. ded.	3,528,118	819,191	2,708,927
	\$ 2,289,129	\$ 840,498	\$1,448,631
Pre. dividends	638,535	219,578	418,957
	\$ 1,650,594	\$ 620,920	\$1,029,674
Class A. div.	361,781		\$ 361,781
Bal. for prop. retire, res., Class B. div. and surplus	\$ 1,288,813	\$ 620,920	\$ 667,893

## Canadian Banks' Condition

Statement of chartered banks for October shows a decline of \$25,000,000 in call loans outside of Canada and an increase of \$10,000,000 in Canadian call loans over September. Demand deposits totaled \$598,661,221, against \$518,771,927 in 1924, and time deposits \$1,227,588,281, against \$1,189,086,750.

Call loans in Canada were \$130,087,481 and outside of Canada \$225,131,700, against \$113,185,752 and \$155,468,187, respectively.

in October, 1924. Current loans in Canada amounted to \$906,249,140, compared with \$981,111,418 a year ago.

## Dominion Glass Company Report

Years Ended Sept. 30

## PROFIT AND LOSS ACCOUNT.

	1925	1924
Profits	\$807,037	\$753,369
Bond interest	170,000	170,000
Net	\$437,037	\$583,369
Pfd. dividends	182,000	182,000
Balance	\$255,037	\$401,369
Com. dividends	297,500	297,500
Surplus	\$442,463	\$103,869
Prev. bal.	1,108,718	1,004,848
P. & L. bal.	\$1,006,255	\$1,108,717
P. C. on com.	6.00	9.44

## BALANCE SHEET.

	1925	1924
Properties	\$5,209,745	\$5,097,007
Patents, &c.	3,641,920	3,600,920
Inventories	1,656,518	1,889,535
Accts. rec.	1,263,999	980,429
Cash	75,000	246,542
Prep'd supp.	19,028	29,305
Govt. bonds	103,726	103,810
Trust acc.	390	248
Investments	138,044	141,113
Def. charges	42,813	42,743
Totals	\$12,149,795	\$12,231,745

## Liabilities.

	1925	1924
Bonds	\$1,162,800	\$1,255,000
Pfd. stock	2,600,000	2,600,000
Com. stock	4,250,000	4,250,000
Accr. int.	22,907	24,756
Accts. pay.	330,636	310,983
Accr. divs.	119,875	119,875
Do charges	136,464	272,753
Deprec. res.	1,584,366	1,509,737
S. F. res.	876,439	779,920
Surplus	1,066,255	1,108,718
Totals	\$12,149,795	\$12,231,745

## Record Car Loadings

New high records have been made by revenue car loadings in Canada. For the last week in November, total loadings amounted to 42,162 cars, against 41,805 for the previous week. In comparison with the same week in 1924 every commodity except lumber showed increases, grain leading with a gain of 6,820 cars, and miscellaneous freight with a gain of

2,070 cars, the total increase being 12,004. Cumulative totals for the year to date exceed those of last year by about 84,000 cars after remaining below last year's figures during most of the year.

## Canada Steamship Lines

Reports based on statements by officials of the Canada Steamship Lines indicate that the company's net for the year just coming to a close will be between \$500,000 and \$600,000 ahead of 1924. This would mean a showing of some \$5 or \$6 per share on the preferred stock.

During the past year much has been accomplished; new boats have been purchased, unprofitable assets have been disposed of and the company's cash position has been built up.

## Cape Breton Electric

	1925.	1924.	Increase.
September—			
Gross earn.....	\$ 45,432	\$ 49,490	x\$ 4,057
Oper. exp. & taxes	35,039	41,612	6,573
Net earn.....	\$ 10,393	\$ 7,877	\$ 2,515
Int. charges.....	5,718	5,741	x 22
Bal. (for res. div. &c.)	\$ 4,674	\$ 2,136	\$ 2,538
12 mo. end. Sep. 30	1925.	1924.	Inc.
Gross earn.....	\$571,658	\$686,741	x\$115,082
Oper. exp. & taxes	493,698	544,049	x 50,350
Net earn.....	\$ 77,960	\$142,692	x\$ 64,732
Int. charges.....	68,746	68,367	x 379
Bal. (for res. div. &c.)	\$ 9,213	\$ 74,325	x\$ 65,112
xDecrease.			

## WE WANT MUNICIPALS IN:

Prov. of Manitoba  
Prov. of Saskatchewan  
Prov. of Alberta  
Prov. of British Columbia

**Roberts, Cameron & Co., Ltd.**

Investment Securities  
330 Bay St. Toronto, Can.

The  
**TORONTO BOND EXCHANGE**  
Limited  
Successors to  
**G. A. Stimson & Co.**  
Limited  
Est. 1888  
The Oldest Bond House in Canada  
**CANADIAN BONDS**  
300 Bay Street Toronto

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ADVERTISEMENTS.

ADVERTISEMENTS.

## OPEN MARKET—CANADIAN SECURITIES

## CANADIAN GOVERNMENT—BONDS

## EXTERNAL ISSUES.

Key.		Bid. Offered.
11	Dominion of Canada 4s, 1926.....	99½ 99½
11	Dominion of Canada 5s, 1926.....	100 100½
11	Dominion of Canada 5½s, 1929.....	101½ 102½
11	Dominion of Canada 5s, 1931.....	101½ 102
11	Dominion of Canada 5s, 1937.....	104 104½
11	Dominion of Canada 5s, 1952.....	103½ 103½

## INTERNAL ISSUES.

11	Dominion of Canada 5½s, 1927.....	101½ 102½
11	Dominion of Canada 5s, 1928.....	100½ 100½
11	Dominion of Canada 5½s, 1932.....	102½ 103½
11	Dominion of Canada 5½s, 1933.....	105½ 105½
11	Dominion of Canada 5½s, 1934.....	103½ 103½
11	Dominion of Canada 5½s, 1937.....	108½ 108½
11	Dominion of Canada 5s, 1943.....	101½ 101½
11	Dominion of Canada 4½s, 1944.....	96½ 96½

## CANADIAN PROVINCIAL—BONDS

11	Alberta 5s, 1926.....	99½ 100½
11	Alberta 5½s, 1927.....	100½ 101½
11	Alberta 5½s, 1928.....	101 101½
11	Alberta 6s, 1930.....	103 104
11	Alberta 5½s, 1933.....	102½ 103½
11	Alberta 5s, 1939.....	99½ 100½
11	Alberta 5½s, 1947.....	104½ 106
11	Alberta 5s, 1948.....	99½ 100½
11	Alberta 5½s, 1952.....	105½ 107½
11	British Columbia 6s, 1926.....	100 100½
11	British Columbia 5s, 1939.....	99½ 100½
11	British Columbia 4½s, 1926.....	99½ 100½
11	British Columbia 4½s, 1927.....	99 99½
11	British Columbia 6s, 1941.....	100½ 110½
11	British Columbia 5s, 1949.....	99½ 100½
11	Manitoba 4½s, 1926.....	99½ 100½
11	Manitoba 6s, 1928.....	101½ 102½
11	Manitoba 6s, 1930.....	103½ 104½

## CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid. Offered.
11	Manitoba 5½s, 1942.....	104½ 105½
11	Manitoba 5s, 1944.....	99½ 101½
11	Manitoba 6s, 1946.....	111½ 112½
11	New Brunswick 6s, 1928.....	101½ 102½
11	New Brunswick 5½s, 1929.....	101 102
11	New Brunswick 6s, 1931.....	103 104½
11	New Brunswick 4½s, 1935.....	99½ 99½
11	New Brunswick 5½s, 1939.....	103½ 105
11	Newfoundland 6½s, 1928.....	102½ 103½
11	Newfoundland 6½s, 1936.....	107½ 109
11	Newfoundland 5½s, 1939.....	101½ 102½
11	Newfoundland 5½s, 1942.....	102 103
11	Newfoundland 5½s, 1943.....	102 103
11	Nova Scotia 4½s, 1926.....	99½ 100½
11	Nova Scotia 6s, 1928.....	102 103
11	Nova Scotia 6s, 1930.....	103½ 104½
11	Nova Scotia 6s, 1936.....	106 108
11	Ontario 4s, 1926.....	99½ 100
11	Ontario 6s, 1927.....	101½ 102½
11	Ontario 6s, 1928.....	102 103
11	Ontario 5½s, 1929.....	101½ 102½
11	Ontario 5½s, 1937.....	103½ 104½
11	Ontario 5s, 1942.....	100½ 101½
11	Ontario 6s, 1943.....	111 112
11	Ontario 5s, 1952.....	100½ 102
11	Quebec 5s, 1926.....	99½ 100½
11	Quebec 4½s, 1930.....	95½ 97½
11	Saskatchewan 4½s, 1926.....	99½ 100½
11	Saskatchewan 6s, 1927.....	101½ 102½
11	Saskatchewan 5s, 1932.....	99½ 100½
11	Saskatchewan 6s, 1938.....	107½ 109½
11	Saskatchewan 5s, 1942.....	99½ 100½
11	Saskatchewan 5½s, 1946.....	105 106½

## CANADIAN MUNICIPAL—BONDS

Key.		Bid. Offered.
11	Greater Winnipeg Water Dist. 5s, 1929.....	99 100
11	Greater Winnipeg Water Dist. 6s, 1930.....	102 104
11	Greater Winnipeg Water Dist. 5s, 1952.....	98½ 100

## CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid. Offered.
11	Montreal (Maisonneuve) 5½s, 1930.....	100½ 102
11	Montreal (Maisonneuve) 5½s, 1936.....	102½ 104
11	Montreal 5s, 1943.....	99½ 100½
11	Montreal 5s, 1954.....	100 101½
11	Montreal 5s, 1963.....	100 101½
11	Ottawa 5s, 1945.....	99½ 101
11	Ottawa 6s, 1945.....	110½ 112
11	Quebec 5s, 1927.....	99½ W.O.
11	Toronto 5s, 1935.....	99½ 100½
11	Toronto 6s, 1940.....	100 111
11	Toronto Harbor Commission 4½s, 1953.....	92 93½
11	Winnipeg 5s, 1926.....	99½ 100½
11	Winnipeg 6s, 1946.....	110 112

## CANADIAN RAILROAD—BONDS

Key.		Bid. Offered.
11	Can. Nor. Ry. (Can.) 4s, 1930.....	95 95½
11	Can. Nor. Ry. (Can.) 4½s, 1935.....	99½ 97
11	Can. Nor. Ry. (Can.) 7s, 1940.....	115½ 115½
11	Can. Nor. Ry. (Can.) 6½s, 1946.....	117½ 117½
11	Can. Nor. Ry. (Can.) 4s, 1927.....	98½ 99½
11	Canadian Nat. Ry. (Can.) 4½s, 1930.....	98½ 99½
11	Canadian Nat. Ry. (Can.) 4½s, 1954.....	93½ 94½
11	Canadian Pacific Ry. 5s, 1934.....	99½ 100½
11	Canadian Pacific Ry. 4½s, 1944.....	93 93½
11	Ed. Dun. & B. C. (Alb.) 4½s, 1944.....	92 93
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	88½ 89½
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	89 90
11	Grand Trunk Ry. (Can.) 6s, 1936.....	107 107½
11	Grand Trunk Ry. (Can.) 7s, 1940.....	115½ 115½
11	Grand Trunk Ry. (Can.) 3s, 1962.....	68½ 69½
11	Grand Trunk Ry. (Can.) 4s, 1962.....	84½ 85½
11	Great Nor. Ry. 4s, 1934.....	88½ W.O.

## MISCELLANEOUS—BONDS

Key.		Bid. Offered.
11	Bell Tel. of Canada 5s, 1935.....	99 99½
11	Canadian Con. Rubber 6s, 1946.....	99½ 100½
11	Duke-Price Power Co. 6s, 1949.....	101½ 103

## Key and Index to Open Security Market

- 1—Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0070. See Page 770.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 6500. See Page 770.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0000. See Page 770.
- 5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1000. See Page 772.

- 6—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 7—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 8—Marks & Graham, 22 Broadway, N. Y. Phone Hanover 2420.
- 9—Dillon, Reed & Co., 28 Nassau St., N. Y. Phone John 3000.
- 10—Minton & Wolff, 30 Broad St., N. Y. Phone Hanover 5581. See Page 772.
- 11—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 12—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 774.

- 13—American Founders Trust, 30 Pine St., N. Y. Phone John 0600.
- 14—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 15—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 5301. See Page 792.
- 16—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 17—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 18—McCann & Co., 30 Broad St., N. Y. Phone Hanover 5573. See Page 772.
- 19—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

- 20—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8800.
- 21—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 22—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 23—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2500.
- 24—Thomson, Fenn & Co., 55 Pearl St., Hartford, Conn. Phone 2-4141.
- 25—A. M. Kidder & Co., 3 Nassau St., N. Y. Phone Rector 2780.
- 26—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
- 27—Harvey Fisk & Sons, 120 Broadway, N. Y. Phone Rector 8060. See Page 784.

W. O. Rignifies Want Offer.



## Index of Current Security Offerings

## BONDS

DESCRIPTION	OFFERED BY
*Adlon Apts., St. Louis, Mo., \$310,000 1st reg 6 1/2% A & O 15, due Oct. 15, 1928 to 1937, price par, yield 6.50%, offered Dec. 12. See advertisement, Page 766.	Fidelity Bond & Mortgage Co., St. Louis.
Belvidere Apts., Cincinnati, \$1,300,000 1st ser coup 6 1/2% M & N 10, due Nov. 16, 1927 to 1940, price 98.57 to 100.47, yield 6% to 6.40%, offered Dec. 11.	S. W. Straus & Co., Inc., N. Y.
Billings (Mont.) Polytechnic Institute \$135,000 1st ser g 6 1/2% M & N, due May 1, 1927 to Nov. 1, 1935, price par, yield 6.50%, offered Dec. 8.	Ferris & Hardgrove, Portland, Ore.
Birmingham Tire & Rubber Co. \$65,000 1st g 7 1/2% J & D, due June 1, 1926 to Dec. 1, 1935, offered Dec. 3.	Ward, Sterne & Co., Birmingham, Ala.
Boeing (W. E.) \$1,500,000 sec g 6% notes, M & N, due Nov. 1, 1927 to 1939, price par to 99, offered Dec. 3.	Dean, Witter & Co., San Francisco.
Boston, Mass., \$1,450,000 reg 4 1/2% due 1926 to 1935, yield 3.80% to 4%, and \$2,575,000 reg 4 1/2% due 1926 to 1935, yield 3.80% to 4.05%, offered Dec. 7.	F. S. Moseley & Co.; E. H. Rollins & Sons; Brown Bros.; Eldredge & Co.; Curtis & Sanger; Edmunds Bros.; Old Colony Trust Co., Boston.
Chatham Savings & Loan Co. (Ga.) \$100,000 1st g coup 6 1/2% Series "B," A & O 15, due Oct. 15, 1935, price par, yield 6%, and \$100,000 1st g coup 6 1/2% Series "C," M & N, due Nov. 1, 1935, price par, yield 6%, offered Dec. 5.	Citizens and Southern Co., Savannah.
Chicago Sanitary District \$5,000,000 4 1/2% J & D, due Dec. 1, 1926 to 1945, yield 4.10% to 4.20%, offered Dec. 4.	Harris Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank, Chicago.
Church of the Immaculate Conception, St. Louis, \$150,000 1st reg 5 1/2% notes, M & S, due Sept. 1, 1927 to 1933, price par, yield 5%, offered Dec. 5.	Mississippi Valley Trust Co., St. Louis.
Consumers Co. \$6,000,000 1st s f g 6 1/2% Series "A," J & J, due Jan. 1, 1946, price 98, yield 6.15%, offered Dec. 18.	Halsey, Stuart & Co., Inc., N. Y.
Dallas Joint Stock Land Bank, Dallas, Texas, \$1,000,000 farm loan 5 1/2% J & J, due July 1, 1935, price 103.50, yield 4.34% to 5%, offered Dec. 17.	Lee, Higginson & Co., N. Y., and Illinois Merchants Trust Co., Chicago.
Derst Baking Co., Savannah, Ga., \$85,000 1st ser g 7 1/2% M & N 15, due Nov. 15, 1927 to 1936, price par, yield 7%, offered Dec. 7.	Citizens & Southern Co., Savannah.
*Detroit, Mich., \$13,410,000 4 1/2% J & D 15, \$3,000,000 water 4 1/2% due Dec. 15, 1935, price 97, and \$10,410,000 4 1/2% due Dec. 15, 1926 to 1935, yield 4% to 4.25%, offered Dec. 14. See advertisement, Page 766.	Guaranty Co. of N. Y.; Estabrook & Co.; Edger & Co.; Equitable Trust Co. of N. Y.; Wm. R. Compton Co.; Remick Hodges & Co.; Ames, Emerich & Co.; W. A. Harriman & Co., Inc.; Harris & Oatis; J. A. de Camp & Co., Inc.; Howe, Snow & Bertles, Inc.; Hannahs, Ballin & Lee, N. Y.
Dexter Portland Cement Co. \$2,200,000 1st ser g 6 1/2% J & D 15, due Dec. 15, 1926 to 1935, yield 6% to 6.50%, offered Dec. 17.	Blair & Co., Inc., and Cassatt & Co., N. Y.
Dickinson Co. (The Albert) \$2,200,000 1st g 6 1/2% J & D, due Dec. 1, 1930, offered Dec. 5.	Greenebaum Sons Investment Co., Chicago.
Fairfield Dairy Corp. \$500,000 3-year g coll tr 6% notes (with stock purchase warrants), J & D, due Dec. 1, 1928, price 99 1/2, yield 6.50%, offered Dec. 17.	Parker, Robinson & Co. and Bauer, Pond & Vivian, Inc., N. Y.
Federal Land Bank \$35,000,000 4 1/2% J & J, due Jan. 1, 1936, price 101.75, yield 4.30% to 4.50%, offered Dec. 14.	Alex Brown & Sons, Baltimore; Harris, Forbes & Co.; Brown Bros. & Co.; Lee, Higginson & Co.; National City Co. of N. Y.
First Baptist Church, Birmingham, \$200,000 1st ser g 6 1/2% J & J, due Jan. 1, 1928 to 1937, price par, yield 6%, offered Dec. 9.	I. B. Tigrett & Co., Birmingham.
Farmer & Ochs Co. \$500,000 guar notes, due August, September, October, 1926, yield 5.25%, offered Dec. 3.	Bond & Goodwin, Inc., N. Y.
Hamburg-American Line (H. A. P. A. G.) \$8,500,000 1st marine eq ser g 6 1/2% J & D, due Dec. 1, 1928 to 1940, price 100 to 99, yield 6.50% to 6.61%, offered Dec. 11.	Speyer & Co.; J. Henry Schroeder Banking Corp.; Freeman & Co., N. Y.
Hart-Parr Co., Iowa, \$500,000 3-yr sec g 6% notes, M & N, due Nov. 1, 1928, price 99.75, offered Dec. 4.	Wells-Dickey Co., Minnesota Loan & Trust Co., Minneapolis.
Hennepin Co., Minn., \$185,000 Independent School Dist. No 17 Edina School Bldg. 4 1/2% J & D, due Dec. 1, 1930 to 1940, yield 4.25%, offered Dec. 5.	Minnesota Loan & Trust Co., Minneapolis.
Hibernia Mortgage Co., Inc., \$100,000 1st coll tr g notes, Series "L," 1925, J & D, due Dec. 1, 1929 to 1930, price 100.68 to 101.07, yield 5% to 5.75%, offered Dec. 8.	Hibernia Securities Co., Inc., New Orleans.
Highland Park Trust Co., Detroit, \$200,000 1st r e guar 5 1/2% Series "L" and "M," due 1928 to 1931, price par, yield 5.50%, offered Dec. 9.	Watling, Lerchen & Co., Detroit.
Honolulu, Hawaii, City and County of, \$1,000,000 public impmt g 5 1/2% J & D 15, due Dec. 15, 1935, yield 4.35%, offered Dec. 17.	Lee, Higginson & Co.; Barr Bros. & Co., Inc.; Edmunds Bros., N. Y.; Old Colony Trust Co., Boston; The Herrick Co., Cleveland; Second Ward Securities Co., Milwaukee; Fletcher-American Co., Indianapolis.
Hoosier Public Utility Co. \$250,000 1st g 6 1/2% Series "A," J & D, due Dec. 1, 1945, price 99, offered Dec. 4.	Thompson, Ross & Co., Chicago.
Houston Gas & Fuel Co. \$800,000 ref & impmt g 5 1/2% M & S, due Sept. 1, 1932, price 98.50, yield 5.27%, offered Dec. 16.	Harris, Forbes & Co., N. Y.
*Houston, Texas, \$2,175,000 5 1/2% due Jan. 15, 1927 to 1931, and Sept. 1, 1926 to 1950, yield 4.25% to 4.50%, offered Dec. 16. See advertisement, Page 766.	Lehman Bros.; E. H. Rollins & Sons; Guardian Detroit Co., Inc.; Blodgett & Co.; Phelps, Fenn & Co., N. Y.; Mississippi Valley Trust Co.; Stifel, Nicolaus & Co., Inc., St. Louis.
International Great Northern R. R. \$1,920,000 4 1/2% eq tr cts, J & D, due Dec. 1, 1926 to 1940, price 98, yield 4.82%, offered Dec. 7.	Kuhn, Loeb & Co., N. Y.
International Power Securities Corp. \$10,000,000 sec g 6 1/2% Series "C," J & D, due Dec. 1, 1935, price 93.75, yield 7%, offered Dec. 11.	Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc.; First National Corp. of Boston, N. Y.
Jackson Park Plaza, Chicago, \$100,000 1st ser g 6 1/2% J & J, due Jan. 1, 1928 to 1934, price par, yield 6.50%, offered Dec. 8.	Continental First Mortgage Bond Co., Chicago.
La Arcadia Bldg., Santa Barbara, Cal., \$475,000 1st ser g 7 1/2% M & N, due Nov. 1, 1928 to 1933, price par, yield 7%, offered Dec. 1.	Leo G. MacLaughlin Co., Southwest Bond Co., Los Angeles.
Maritime Telegraph & Telephone Co., Ltd., \$1,000,000 ref & gen g 5 1/2% Series "A," J & J, due Jan. 1, 1936, price 95.50, yield 5.30%, offered Dec. 4.	Harris, Forbes & Co., N. Y.; Harris Trust & Savings Bank, Chicago; Royal Securities Corp., Montreal.
Mercantile Properties, Inc., \$4,250,000 sec s f g 5 1/2% (with stock purchase warrants), J & J, due Jan. 1, 1946, price 94.25, yield 6%, offered Dec. 15.	Potter & Co.; Spencer Trask & Co.; E. H. Rollins & Sons, Boston.
Midwestern Power Co. \$520,000 1-yr sec g notes, Series "A," M & N, due Nov. 15, 1926, price 99.50, yield 6.50%, offered Dec. 9.	R. E. Wilsey & Co., Inc., Chicago, and Palmer Bond & Mortgage Co., Salt Lake City.
Millsfield Apts., Chicago, \$250,000 1st ser coup g 6 1/2% M & N 2, due Nov. 2, 1927 to 1935, offered Dec. 7.	Leight, Holzer & Co., Chicago.
Minneapolis Sugar Corp. \$1,200,000 1st (closed) ser g 6 1/2% M & N, due May 1, 1928 to 1941, yield 5.25% to 6.20%, offered Dec. 3.	Lane, Piper & Jaffray, Inc.; Wells-Dickey Co.; Minnesota Loan & Trust Co.; Minneapolis Trust Co., Minneapolis.

## BONDS

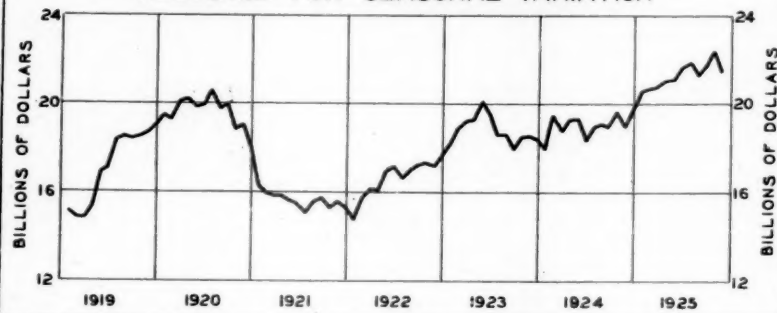
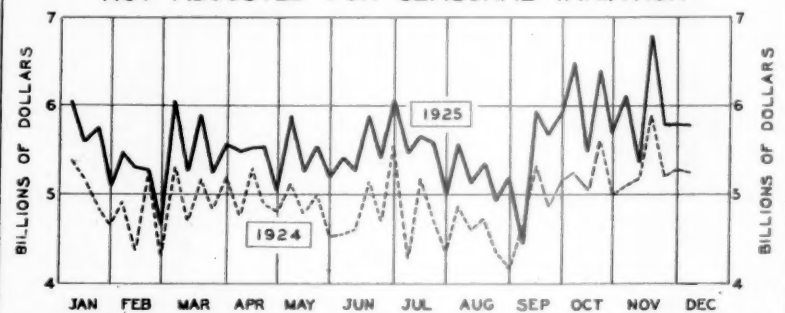
DESCRIPTION	OFFERED BY
Molrs, Ltd., \$1,000,000 1st s f g 6 1/2% J & J, due Jan. 1, 1946, price 99, offered Dec. 9.	Royal Securities Corp., Ltd., Montreal.
Mount Vernon, N. Y., \$300,000 coup or reg 4 1/2% J & D, due Dec. 1, 1927 to 1945, price 100.86 to 105.42, yield 4.05% to 4.10%, offered Dec. 11.	Geo. B. Gibbons & Co., Inc., and Roosevelt & Son, N. Y.
*National Press Bldg., Washington, D. C., \$5,000,000 1st s f g (closed) 6 1/2% J & D, due Dec. 1, 1950, price 99.50, yield 6%, offered Dec. 16. See advertisement, Page 766.	P. W. Chapman & Co., Inc.; Blyth, Witter & Co.; White, Weld & Co., N. Y.
New Britain Gas Light Co. \$400,000 1st g 5 1/2% due Jan. 1, 1951, yield 4.60%, offered Dec. 11.	Fuller, Richter, Aldrich & Co., Hartford.
New Orleans, Texas & Mexico Ry. \$750,000 eq tr cts, J & D, due Dec. 1, 1926 to 1940, price 98, yield 4.82%, offered Dec. 7.	Kuhn, Loeb & Co., N. Y.
New Orleans, Texas & Pacific Ry. \$3,200,000 1st g 5 1/2% Series "B," A & O, due April 1, 1954, price 98, yield 5.27%, offered Dec. 5.	Kuhn, Loeb & Co., N. Y.
*New Rochelle, N. Y., \$2,170,000 4 1/2% M & N, due May 1, 1928 to 1960, yield 4.10%, offered Dec. 11. See advertisement, Page 766.	Reesevelt & Son; Remick, Hodges & Co.; A. Iselin & Co.; George B. Gibbons & Co., Inc.; Blodgett & Co., N. Y.
New York Evening Journal, Inc., \$15,000,000 1st & coll tr ser coup g 6 1/2% J & D, due Dec. 1, 1927 to 1937, yield 5.90% to 6.30%, offered Dec. 11.	S. W. Straus & Co., Inc., N. Y.
North Bergen Township, N. J., \$162,000 assessment 4 1/2% and \$249,000 improvement 4 1/2% J & D, due Dec. 1, 1926 to 1936 (4 1/2%) and Dec. 1, 1927 to 1950, (4 1/2%) yield 4.50%, offered Dec. 14.	Steneck Trust Co., Hoboken, N. J.
*North Carolina, State of, \$20,125,000 4 1/2% J & J, due Jan. 1, 1930 to 1966, yield 4.35% to 4.40%, offered Dec. 16. See advertisement, Page 766.	Lehman Bros.; Kean, Taylor & Co.; Hallgarten & Co.; R. W. Pressprich & Co.; Guardian L. F. Rothchild & Co.; Hoffman, O'Brien & Co.; J. A. De Camp & Co., Inc., N. Y.; Ames, Emerich & Co., Chicago; Caldwell & Co.; Stifel, Nicolaus & Co.; Mississippi Valley Trust Co., St. Louis; Stroud & Co., Philadelphia, and Well, Roth & Irving, Inc., Cleveland.
Northern States Power Co. (Minn.) \$7,500,000 g 5 1/2% notes, J & D, due Dec. 1, 1940, price 98, yield 5.50%, offered Dec. 15.	Guaranty Co. of N. Y.; H. M. Byllesby & Co., Inc.; Spencer Trask & Co., N. Y.
Ohio Power Co. \$5,662,000 1st & ref g 5 1/2% Series "B," J & J, due July 1, 1932, price 94.50, yield 5.39%, offered Dec. 17.	Dillon, Read & Co.; Lee, Higginson & Co., N. Y., and Continental & Commercial Trust & Savings Bank, Chicago.
Palmer (C. A.) and Young (G. A.), Detroit, \$100,000 1st ser g 6 1/2% due March 1, 1926 to 1930, price 100 to 100.93, offered Dec. 8.	Wm. L. Davis & Co., Detroit.
Pan American Petroleum Co., of Cal., \$15,000,000 1st conv s f g 6 1/2% J & D 15, due Dec. 15, 1940, price 99, offered Dec. 14.	Blair & Co., Inc., N. Y.
Park Central Apt. Hotel, New York, \$4,000,000 1st 6 1/2% J & D, due Dec. 1, 1927 to 1935, yield 6% to 6.50%, offered Dec. 15.	American Bond & Mortgage Co., Inc., N. Y.
Park Lane Apts., Kansas City, Mo., \$425,000 1st ser r e g 6 1/2% M & S, due March 1, 1927 to 1935, yield 5.25% to 6%, offered Dec. 2.	Tausig, Day, Fairbank & Co.; Kauffman, Smith Co., St. Louis, and Real Estate Mortgage Trust Co., Kansas City.
Pittsburgh Malleable Iron Co. \$400,000 1st (closed) ser g 6 1/2% J & D, due Dec. 1, 1927 to 1936, yield 5.50% to 6.10%, offered Dec. 8.	McLaughlin, MacAfee & Co., Pittsburgh.
Portland Gas Light Co. \$750,000 1st ref g 5 1/2% Series "A," A & O, due Oct 1, 1950, price 98.50, yield 5.11%, offered Dec. 11.	Paine, Webber & Co., N. Y.
Providence, R. I., \$2,500,000 water 4 1/2% due Jan. 2, 1936 and 1940, yield 4.10%, offered Dec. 17.	Eldredge & Co., N. Y.
*Quincy Station Post Office, Chicago, \$1,100,000 1st s f g 6 1/2% J & D, due May 1, 1941, price 100, yield 6%, offered Dec. 15. See advertisement, Page 766.	P. W. Chapman & Co., Inc., N. Y.
*St. Louis County Water Co., Mo., \$2,800,000 1st g 5.50% Series "A," J & D, due Dec. 1, 1945, price 98.50, yield 5.625%, offered Dec. 11. See advertisement, Page 766.	P. W. Chapman & Co., Bro. & Co., St. Louis, Inc., N. Y.; Francis
St. Maurice Valley Corp. \$8,265,500 1st & coll tr s f g 6 1/2% Series "A," J & D, due Dec. 1, 1945, price 99, yield 6.10%, offered Dec. 15.	Wood, Gundy & Co., Inc., Toronto.
St. Paul, Minn., \$40,000 4 1/2% and 4 1/4% J & D, due Dec. 1, 1945, yield (4 1/2%) 4.10% and (4 1/4%) 4.15%, offered Dec. 17.	Barr Bros. & Co., Inc.; C. W. McNear & Co., N. Y.
Salina, Kans., \$160,000 waterworks 4 1/2% A & O, due Oct. 1, 1938 to 1945, yield 4.30%, offered Dec. 4.	Taylor, Ewart & Co., Kansas City.
Salt Lake County, Utah, \$1,300,000 tax anticipation loan, due Dec. 31, 1926, yield 4%, offered Dec. 15.	Old Colony Trust Co.; F. S. Moseley & Co., Boston, and R. W. Pressprich & Co., N. Y.
Sioux City, Iowa, \$225,000 improvement 4 1/2% due 1926 to 1950, yield 4.05% to 4.20%, offered Dec. 14.	F. W. Keach & Co., N. Y., and Iowa National Bank, Des Moines.
Walgreen Co. \$500,000 ser g 6% notes, J & D, due June 1, 1927 to 1940, price 100 1/2 to 100 1/4, offered Dec. 12.	Trumbull, Wardell & Co., Inc., Chicago.
Wood & English, Ltd., \$350,000 coll tr g 6% notes, M & N, due Nov. 1, 1926 to 1928, price par, yield 6%, offered Dec. 3.	Lumbermen's Trust Co., Portland, Ore.
Worcester Telegram Publishing Co. \$800,000 1st (closed) s f g 6 1/2% J & D, due Dec. 1, 1945, price 99.50, offered Dec. 10.	Jackson & Curtis, Boston.

## STOCKS

DESCRIPTION	OFFERED BY
American Utilities Co. 14,000 shares \$7 dividend cum pf, no par, price \$100 (1 share common as bonus with each share pf), yield 7%, offered Dec. 7.	Parsley Bros. & Co. and Paul & Co., Philadelphia.
Consolidated Laundries Corp. 125,000 shares common, no par, price \$22, offered Dec. 16. See advertisement, Page 762.	Bonner, Brooks & Co., N. Y.
Dutch-American Rubber Plantation Co. 1,000,000 guilders capital stock, par 100 guilders, price 40, offered Dec. 17.	Harvey Flak & Sons, N. Y.
Lexington Utilities Co. \$1,500,000 6 1/2% cum pf, M, J, S, D 15, par \$100, price \$93, yield 7%, offered Dec. 15.	Bonbright & Co., Inc., N. Y.
Luce Furniture Shops, Grand Rapids, Mich., 9,000 shares 7% cum pf par \$100, P. M. A. N., and 4,500 shares no par common in units of 10 shares pf at \$88.50 each and 5 shares common at \$40 each, offered Dec. 7.	Howe, Snow & Bertles, Inc., N. Y.; Fenton, Davis & Boyle, Chicago, and Knight, Dysart & Gamble, St. Louis.
Lynch-Clarisey Co., Chicago, \$174,000 7% cum pf, price \$100, yield 7%, offered Dec. 8.	Lynch-Clarisey Co., Chicago.
New York Auction Co., Inc., 20,000 shares Class "A," no par, price \$16.50, offered Dec. 10.	Pritchett & Co., Inc., and Jesse Winburn & Co., Inc., Philadelphia.
Russ Building Corp., San Francisco, \$4,750,000 common, \$45, offered Dec. 8.	E. H. Rollins & Sons; Blyth, Witter & Co., San Francisco.
Superior Portland Cement, Inc., 100,000 shares Class "A," par, no par, price \$45, offered Dec. 1.	Bond, Goodwin & Tucker, Inc.; Hunter, Dulin & Co.; Aronson & Co.; Carstens & Earles, Inc.; Drake, Riley & Thomas; Geo. H. Burr; Conrad & Broom, Los Angeles; Sutro & Co.; Wm. Cavalier & Co.; Walsh, O'Connor & Co.; J. Barth & Co., San Francisco; Western Bond & Mortgage Co., and Ralph Schneeloch & Co., Portland, Ore.



## Bank Debits and Federal Reserve Bank Statements

MONTHLY TOTALS FOR 140 CITIES  
OUTSIDE NEW YORK  
ADJUSTED FOR SEASONAL VARIATIONWEEKLY TOTALS FOR 250 CITIES  
OUTSIDE NEW YORK  
NOT ADJUSTED FOR SEASONAL VARIATION

## Debits to Individual Accounts by Federal Reserve Districts

Week ended—	(In thousands of dollars.)												Total 12 Districts	N. Y. City	Tot. Outside N. Y. City
	District 1. Boston	District 2. New York	District 3. Philadelphia	District 4. Cleveland	District 5. Richmond	District 6. Atlanta	District 7. Chicago	District 8. St. Louis	District 9. Minneapolis	District 10. Kansas City	District 11. Dallas	District 12. San Francisco			
Dec. 9, 1925	\$624,436	\$6,930,123	\$532,196	\$649,981	\$345,147	\$299,332	\$1,236,654	\$329,246	\$222,062	\$313,468	\$180,057	\$706,584	\$12,369,886	\$6,585,136	\$5,784,750
Dec. 2, 1925	634,944	6,223,192	544,748	695,176	338,158	309,151	1,218,988	354,535	208,218	300,562	181,542	685,296	11,694,317	5,902,889	5,791,428
Dec. 10, 1924	547,188	6,267,719	510,683	602,319	308,547	264,877	1,129,737	301,631	213,166	285,094	179,337	592,365	11,202,663	5,956,678	5,245,985

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

New York				Chicago				All Reporting Member Banks	
Dec. 9, 1925		Dec. 2, 1925		Dec. 9, 1925		Dec. 2, 1925		Dec. 9, 1925	Dec. 2, 1925
61		61		46		46		722	722
Number of reporting banks									
Loans and discounts, gross		\$59,630,000		\$49,790,000		\$17,571,000		\$175,892,000	
Secured by U. S. Govt. obligations		2,130,033,000		2,145,119,000		637,610,000		5,440,124,000	
Secured by stocks and bonds		2,309,009,000		2,295,759,000		685,118,000		8,435,708,000	
All other loans and discounts								8,423,302,000	
Total loans and discounts		\$4,498,672,000		\$4,490,668,000		\$1,340,299,000		\$14,051,724,000	
Investments								\$14,005,936,000	
United States pre-war bonds		29,771,000		29,681,000		1,968,000		222,425,000	
United States Liberty bonds		521,104,000		513,358,000		103,494,000		1,404,272,000	
United States Treasury bonds		188,822,000		185,669,000		16,211,000		1,396,429,000	
United States Treasury notes		156,770,000		159,424,000		50,659,000		1,404,272,000	
United States Treasury certificates		13,465,000		14,008,000		945,000		345,448,000	
Other bonds, stocks and securities		809,688,000		809,579,000		183,903,000		85,951,000	
Total investments		\$1,719,620,000		\$1,711,719,000		\$367,180,000		\$5,417,073,000	
Total loans and investments		6,218,292,000		6,202,387,000		1,707,479,000		19,468,797,000	
Reserve balances with F. R. Banks		724,911,000		717,509,000		168,604,000		1,683,188,000	
Cash in vault		71,119,000		64,858,000		25,223,000		1,698,229,000	
Net demand deposits		5,196,027,000		5,165,805,000		1,188,504,000		13,154,207,000	
Time deposits		785,260,000		787,515,000		502,302,000		5,342,727,000	
Government deposits		9,649,000		11,347,000		1,497,000		38,566,000	
Bills payable and redis. with F. R. Banks								45,146,000	
Secured by U. S. Govt. obligations		83,795,000		33,895,000		17,125,000		284,566,000	
All other		33,123,000		76,917,000		3,883,000		196,636,000	
Total borrowings from F. R. Banks		\$136,918,000		\$110,812,000		\$21,008,000		\$483,202,000	
Total		\$4,498,672,000		\$4,490,668,000		\$1,340,299,000		\$450,850,000	

## Statement of the Federal Reserve Banks

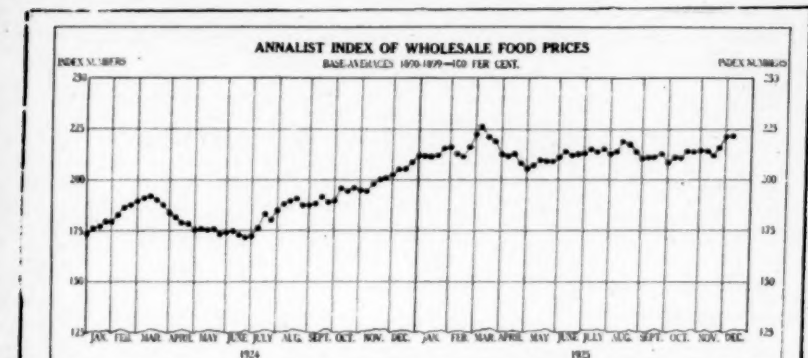
## Combined Federal Reserve Banks

RESOURCES—	Dec. 16, 1925			Dec. 9, 1925			Dec. 17, 1924		
	\$1,394,750,000			\$1,307,572,000			\$1,822,424,000		
Gold with Federal Reserve agents	54,570,000			57,705,000			47,048,000		
Gold redemption fund with United States Treasury	\$1,449,329,000			\$1,365,277,000			\$1,869,472,000		
Gold held exclusively against Fed'l Reserve notes	664,899,000			753,172,000			589,390,000		
Gold settlement fund with Federal Reserve Board	587,358,000			608,896,000			495,258,000		
Gold and gold certificates held by banks									
Total gold reserves	\$2,701,588,000			\$2,722,285,000			\$2,954,118,000		
Reserves other than gold	108,358,000			107,616,000			94,467,000		
Total reserves	\$2,809,944,000			\$2,829,901,000			\$3,048,585,000		
Non-reserve cash	45,663,000			44,389,000			40,418,000		
Bills discounted									
Secured by United States Government obligations	343,121,000			378,272,000			158,413,000		
Other bills discounted	275,946,000			301,102,000			125,398,000		
Total bills discounted	\$619,067,000			\$679,374,000			\$283,811,000		
Bills bought in open market	352,692,000			309,550,000			336,827,000		
United States Government securities									
Bonds	73,451,000			58,276,000			54,578,000		
Treasury notes	153,740,000			296,090,000			341,485,000		
Certificates of indebtedness	171,280,000			29,517,000			158,099,000		
Total United States Government securities	\$398,471,000			\$351,873,000			\$564,162,000		
Other securities	3,195,000			3,195,000			2,050,000		
Foreign loans on gold	8,798,000			8,900,000			6,000,000		
Total bills and securities	\$1,382,223,000			\$1,412,292,000			\$1,192,830,000		
Due from foreign banks	710,000			861,000			634,000		
Uncollected items	932,147,000			692,811,000			881,419,000		
Bank premises	61,607,000			61,532,000			61,768,000		
All other resources	17,632,000			19,362,000			22,824,000		
Total resources	\$5,209,926,000			\$5,061,168,000			\$5,198,498,000		
LIABILITIES—									
Federal Reserve notes in actual circulation	\$1,788,230,000			\$1,765,627,000			\$1,871,453,000		
Deposits:									
Member bank—reserve account	2,264,797,000			2,246,386,000			2,214,744,000		
Government	5,954,000			35,840,000			8,542,000		
Foreign bank	8,398,000			11,884,000			14,385,000		
Other deposits	21,356,000			20,420,000			18,637,000		
Total deposits	\$2,300,505,000			\$2,314,536,000			\$2,256,306,000		
Deferred availability items	827,072,000			626,937,000			723,943,000		
Capital paid in	116,964,000			116,863,000			112,036,000		
Surplus	217,837,000			217,837,000			220,915,000		
All other liabilities	19,318,000			19,374,000			13,843,000		
Total liabilities	\$5,209,926,000			\$5,061,168,000			\$5,198,498,000		
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	68.7%			69.4%			73.9%		
Contingent liability on bills purchased for foreign correspondents	50,967,000			45,402,000			42,725,000		

## N. Y. Federal Reserve Bank

RESOURCES—	Dec. 16, 1925			Dec. 9, 1925			Dec. 17, 1924		
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Dec. 12, 1925.....222.091 | Dec. 13, 1924.....205.134  
Dec. 5, 1925.....221.644 | Dec. 15, 1923.....174.507

Year to Date—213.685

Yearly Averages

1924	190.000	1919	205.607
1923	178.000	1918	287.080
1922	186.290	1917	261.796
1921	174.308	1916	175.720
1920	282.757	1915	139.960

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925	Low	High	Same Week 1924	Same Week 1923
Hogs, medium to heavy.....	\$11.075	\$11.25	\$10.125	\$10.15	\$10.25	\$9.2125	\$6.75
Steers, good to choice.....	11.375	11.425	10.45	10.45	10.5	11.075	10.50
Beef, salt, per 100 pounds.....	28.00	28.50	26.50	26.50	27.50	16.50	16.50
Pork, salt, per 100 pounds.....	38.50	38.50	41.50	24.50	34.50	28.00	28.00
Flour, Spring patents.....	10.60	10.15	11.50	9.125	9.675	7.325	7.325
Flour, Winter straights.....	9.675	9.275	11.125	7.25	8.60	5.775	5.775
Lard, Middle West, pound.....	14.65	15	18.25	15.375	16.70	13.30	13.30
Bacon, clear sides, pound.....	20.375	20.375	23.875	19.75	19.125	10.625	10.625
Oats, No. 2 and No. 3.....	42.625	40.4375	61.25	30.612	38.575	40.125	40.125
Potatoes, white, per bushel.....	2.10	2.175	2.175	.88	63.00	.60	.60
Beef, fresh, per pound.....	15.50	15.50	16.50	12.00	12.75	10.650	10.650
Mutton, dressed, per pound.....	15	15.50	16.50	10.75	13.50	10.650	10.650
Sheep, wethers, 100 pounds.....	10.375	9.625	11.875	8.25	8.875	7.75	7.75
Sugar, per pound.....	0.550	0.545	0.625	0.510	0.750	0.615	0.615
Codfish, Georges, per pound.....	0.650	0.650	1.025	0.625	0.825	0.625	0.625
Rye flour.....	5.875	5.425	9.025	4.925	7.375	4.625	4.625
Cornmeal, per 100 pounds.....	2.525	2.55	3.375	2.55	3.45	2.25	2.25
Rice, extra fancy, per bushel.....	0.825	0.8125	0.825	0.7625	0.775	0.775	0.775
Beans, medium, per bushel.....	3.555	3.554	3.95	3.25	3.675	3.325	3.325
Apples, extra, per pound.....	1.225	1.225	1.4375	1.1625	1.3125	1.0675	1.0675
Prunes, 60-70s, per pound.....	0.825	0.825	0.875	0.700	0.9675	0.7625	0.7625
Butter, creamery, pound.....	5.025	5.125	.52	3.8187	4.425	5.475	5.475
Butter, dairy, pound.....	4.725	4.825	.925	3.700	4.025	5.350	5.350
Cheese, State, whole milk, pound.....	.25	.2475	.2600	.2275	.2225	.2425	.2425
Coffee, Rio, No. 7.....	1.68875	1.7125	.2375	1.68875	.21125	1.100	1.100

ALIEN MIGRATION

	September	August	July	June	May
Inbound	28,685	19,427	26,721	23,081	22,421
Outbound	7,674	13,264	7,200	12,485	7,539
Gain or loss	+21,011	+6,163	+19,521	+10,596	+14,882
Aliens debarred	1,905	1,420	1,774	2,000	2,401

FAILURES (BRADSTREET'S)

	Nov., 1925	Oct., 1925	Nov., 1924
Commercial failures.....	1,468	1,407	1,471
Liabilities.....	\$42,128,055	\$34,907,085	\$39,511,856

BUILDING PERMITS—(BRADSTREET'S)

	Nov., 1925	Oct., 1925	Nov., 1924
Building permits.....	164	164	164
(Amount)	\$290,690,300	\$335,602,017	\$225,430,042

IRON AND STEEL FIGURES

	Nov., 1925	Oct., 1925	Nov., 1924
Unfilled steel orders, end of month (tons).....	4,581,780	4,100,183	4,031,000
Steel ingots produced daily (tons).....	156,294	144,186	124,846
Pig iron production, daily (tons).....	100,510	97,328	83,626
Total No. Blast Furnaces.....	392	220	56.1

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Dec. 12, 1925, compares as follows:

Par.	Country.	Week's Range	Year 1925 to Date	Same Week 1924	Week's Range	Year 1925 to Date	Same Week 1924
4.8605	London	4.85 4.84 1/2	4.80 4.74 1/2	4.71 4.67 1/2	4.85 4.84 1/2	4.80 4.74 1/2	4.68
19.28	Paris	3.85 1/2 3.82 1/2	3.44 3.42 1/2	3.29 1/2 3.29 1/2	3.80 3.63 1/2	3.45 3.43 1/2	5.30
19.28	Belgium	4.53 4.52 1/2	5.20 4.33 1/2	4.95 4.92 1/2	4.53 4.53 1/2	4.34 4.96	4.93
19.28	Switzerland	19.28 19.27	19.50 19.20	19.37 19.36	19.50 19.29	19.51 19.22	19.38
19.28	Italy	4.04 4.02	4.29 3.32 1/2	4.34 4.30	4.04 4.02 1/2	3.33 4.35	4.30 1/2
40.20	Holland	40.17 40.16	40.50 39.79	40.50 40.23	40.19 40.18	40.63 39.83	40.54
19.30	Greece	1.32 1.27 1/2	1.97 1.27 1/2	1.85 1.83	1.30 1.30 1/2	2.00 1.30 1/2	1.88
19.30	Spain	14.20 14.19	14.68 13.97	14.22 13.91	14.21 14.70	13.99 14.24	13.93
26.28	Denmark	25.00 24.87	25.28 17.66	17.75 17.53	24.89 25.28	17.68 17.77	17.55
26.50	Sweden	26.75 26.74	26.96 26.72	26.96 26.94	26.76 26.99	26.74 26.98	26.96
26.80	Norway	20.40 20.28	22.44 15.12	15.24 15.03	20.40 20.30	22.46 15.16	15.08
51.41	Russia	.04 1/2 .03 1/2	.09 1/2 .03 1/2	.10 .08	.15 .13	.15 .12	.13
48.06	Calcutta	36.60 36.60	36.75 35.36	35.13 35.13	36.81 36.81	35.48 35.25	35.25
78.00	Hongkong	58.00 57.87	60.38 54.125	56.13 55.88	58.12 58.00	54.125 56.25	56.00
79.25	Peking	79.25 79.25	83.50 76.25	79.50 79.50	79.37 83.62	76.37 79.62	79.12
108.82	Shanghai	76.00 75.63	79.63 73.13	76.88 76.63	76.12 75.75	73.25 77.00	76.75
49.83	Kobe	40.63 40.63	43.375 38.25	38.50 38.31	40.75 40.75	43.56 38.37	38.43
50.00	Manila	49.875 49.875	50.00 49.37	49.75 49.75	50.125 50.125	49.50 50.00	50.00
42.44	Buenos Aires	41.50 41.375	41.63 37.50	38.75 38.63	41.62 41.50	37.62 38.88	38.75
33.35	Rio	14.18 14.00	15.18 10.10	11.63 11.56	14.12 14.12	10.15 11.68	11.61
23.53	Germany	23.81 23.81	23.82 23.78	23.81 23.80	23.81 23.81	23.78 23.81	23.80
20.46	Austria	14.125 14.125	14.125 14.125	.0014 14.125	14.125 14.125	14.125 14.125	.0014
19.30	Poland	14.60 11.50	19.25 10.00	19.25 19.25	11.50 11.50	19.25 19.25	19.25
26.26	Czechoslovakia	2.90 2.90	3.02 2.95 1/2	3.02 3.02 1/2	2.90 2.90	3.02 3.02 1/2	3.02 1/2
19.30	Yugoslavia	1.77 1.77 1/2	1.82 1.54 1/2	1.51 1.48 1/2	1.77 1.77 1/2	1.51 1.51 1/2	1.48 1/2
19.30	Finland	2.52 2.52 1/2	2.52 2.52	2.52 2.52 1/2	2.52 2.52	2.52 2.52 1/2	2.52 1/2
19.30	Rumania	.47 .46	.53 .45	.52 1/2 .49 1/2	.46 .46	.52 1/2 .49 1/2	.49 1/2
20.31	Hungary	.0014 .0014	.0014 .0013	.0013 .0013	.0014 .0014	.0013 .0013	.0013

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
†Quotations for new reichmark. Trading began Nov. 7, 1924.  
‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 1/2 per million crowns.

Transportation

Revenue car loadings—	Period or Date	1925	Normal	Per Cent. Departure
All commodities.....	Week ended Dec. 5	1,020,873	855,431	+19.3
Grain and grain products.....	Week ended Dec. 5	59,529	47,084	+26.4
Coal and coke.....	Week ended Dec. 5	207,818	188,143	+10.5
Forest products.....	Week ended Dec. 5	70,074	57,363	+23.3
Manufactured products.....	Week ended Dec. 5	633,597	512,189	+23.7
All commodities.....	Year to Dec. 5	48,500,173	42,384,938	+14.4
Grain and grain products.....	Year to Dec. 5	2,154,221	2,124,629	+1.4
Coal and coke.....	Year to Dec. 5	8,941,305	8,647,265	+3.4
Forest products.....	Year to Dec. 5	3,553,592	2,987,780	+18.9
Manufactured products.....	Year to Dec. 5	30,328,068	25,278,422	+20.0
Freight car surplus.....	4th quarter November	136,796	121,180	+12.9
Per cent. of freight cars serviceable.....	Nov. 15	92.8	91.1	+1.9
Per cent. locomotives serviceable.....	Nov. 15	83.2	77.5	+7.4
Gross revenues.....	Year to Nov. 1	\$3,129,774,464	\$4,819,955,475	+6.4
Expenses.....	Year to Nov. 1	3,841,806,050	4,045,441,124	+5.7
Taxes.....	Year to Nov. 1	299,920,000	240,716,608	+24.6

Rate of return on property investment—	Year to Nov. 1	Fair Return	From Ret'n.
Eastern District.....	5.21	5.75	+9.4
Southern District.....	6.06	5.75	+5.4
Western District.....	4.07	5.75	+28.2
United States as a whole.....	4.83	5.75	+16.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

Car loadings.....	Dec. 5	Nov. 28	Nov. 21	Nov. 14	Nov. 7	Oct. 31
	1,020,873	923,213	1,057,674	1,050,758	1,063,322	1,091,273
Idle cars.....	117,130	108,327	114,544	123,822	142,439	147,651

GROSS RAILROAD EARNINGS

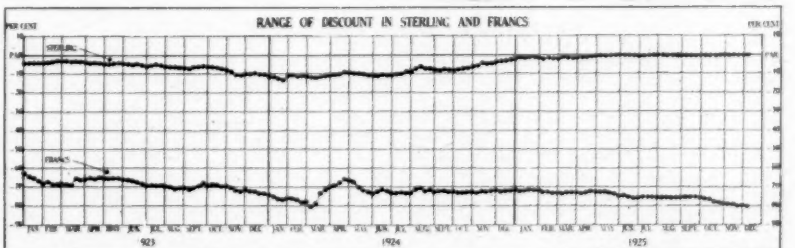
	1925	1924	Net Change	P. C.
First week in December, 4 roads.....	\$6,076,639	\$5,206,344	+\$870,295	+16.72
Fourth week in November, 16 roads.....	27,051,922	24,351,216	+2,700,706	+11.12
Third week in November, 16 roads.....	22,569,751	20,837,118	+1,732,633	+8.32
Second week in November, 16 roads.....	22,250,700	21,068,641	+1,182,059	+5.61
First week in November, 16 roads.....	21,623,284	20,888,632	+734,652	+3.52
Fourth week in October, 16 roads.....	32,128,402	31,837,454	+290,948	+0.91
Third week in October, 16 roads.....	22,817,485	21,969,088	+848,397	+3.72
Second week in October, 16 roads.....	23,141,397	21,538,083	+1,603,314	+7.42
First week in October, 16 roads.....	23,008,039	20,888,632	+2,119,407	+10.19
Fourth week in September, 16 roads.....	30,851,276	27,590,802	+3,260,474	+11.72
Third week in September, 16 roads.....	22,365,276	19,393,235	+2,972,041	+15.32
Second week in September, 16 roads.....	21,682,338	18,301,073	+3,381,265	+18.48
Month of October.....	18,744,404	17,268,156	+1,476,248	+8.54
Month of September, 176 roads.....	580,161,046	571,576,038	+8,585,008	+7.14
Month of August, 176 roads.....	554,550,318	507,537,554	+47,012,764	+9.2
Month of July, 176 roads.....	521,538,604	480,943,003	+40,595,601	+24.88
Month of June, 176 roads.....	508,002,036	464,774,329	+43,227,707	+28.01
Month of May, 176 roads.....	487,684,385	476,548,801	+11,135,584	+17.49
From Jan. 1, 176 roads.....	4,565,104,781	4,456,338,334	+108,766,447	+2.44

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans	Time Loans 60-90 Days	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	5 1/2 @ 4 1/2	5 @ 4 1/2	5	4 1/2 @ 4 1/2
Previous week.....	5 1/2 @ 4 1/2	5 @ 4 1/2	5	4 1/2 @ 4 1/2
Year to date.....	6 @ 2	5 @ 3 1/2	5 @ 3 1/2	4 1/2 @ 3 1/2
Same week 1924.....	4 @ 3	3 1/2 @ 3 1/2	3 1/2 @ 3 1/2	4 1/2 @ 3 1/2
Same week 1923.....	5 @ 4 1/2	5 1/2 @ 5	5 1/2 @ 5	5 1/2 @ 5

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week.....	\$4 11 1/2	32 1/2 @ 37 1/2	60 1/2 @ 60 1/2
Previous week.....	\$4 11 1/2	32 1/2 @ 37 1/2	60 1/2 @ 60 1/2
Year to date.....	\$7 1/2 @ 8 1/2 @ 10 1/2	33 1/2 @ 31 1/2	72 1/2 @ 72 1/2
Same week 1924.....	\$8 @ 8 1/2 @ 8 1/2	33 1/2 @ 33 1/2	60 1/2 @ 60 1/2
Same week 1923.....	\$6 @ 6 1/2 @ 6 1/2	33 1/2 @ 33 1/2	60 1/2 @ 60 1/2



FOREIGN BANK STATEMENTS

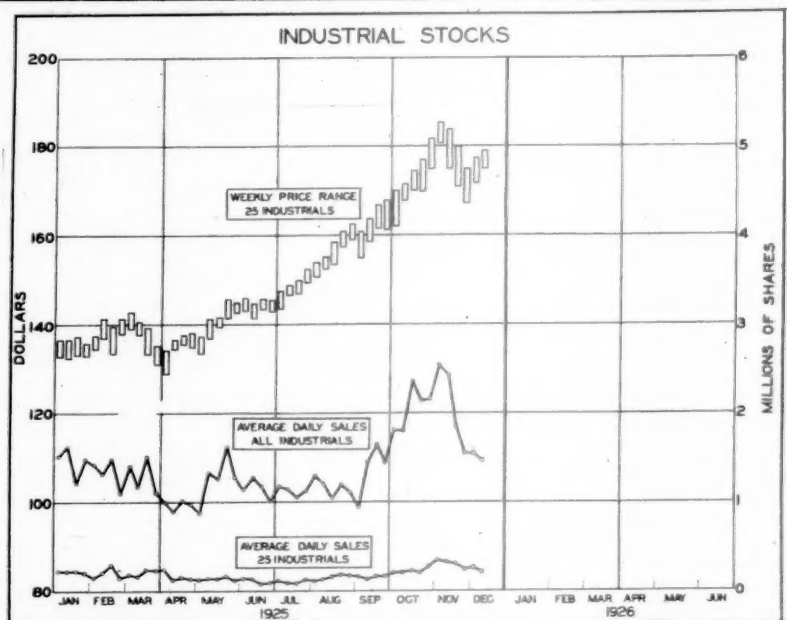
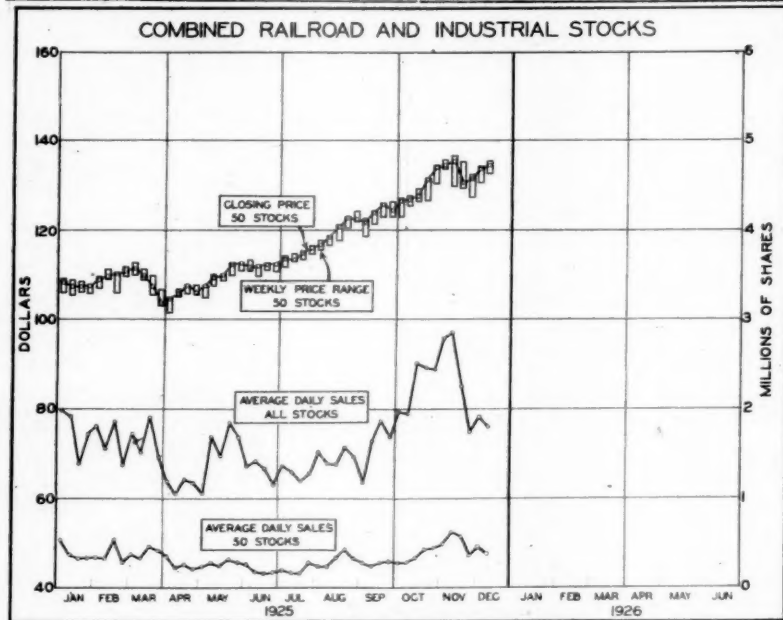
BANK OF ENGLAND.			
	Dec. 17, '25.	Dec. 10, '25.	
Circulation .....	£144,153,000	£143,319,000	
Public deposits .....	10,718,000	8,780,000	
Private deposits .....	118,294,000	120,225,000	
Government securities .....	48,367,000	54,367,000	
Other securities .....	78,126,000	71,081,000	
Reserves .....	20,398,000	21,438,000	
Proportion			
to liabilities .....	15.81%	16.62%	
Bullion .....	144,801,000	145,007,000	
Bank rate .....	5%	5%	
BANK OF FRANCE.			
(In thousands of francs.)			
	Dec. 17, '25.	Dec. 10, '25.	
Gold .....	5,547,800	5,547,800	
Silver .....	318,883	316,800	
Loans and discounts .....	6,012,570	6,398,690	
Circulation .....	49,627,323	49,536,000	
Deposits .....	3,240,000	3,230,400	
Advances to State .....	33,500,000	33,700,000	
Bank rate .....	4%	4%	



Week Ended

## Stock Sales and Price Averages

Saturday, Dec. 12



TWENTY-FIVE RAILROADS						Net Same Day					
Dec. 7.	High.	Low.	Last.	Ch'ge.	Last Yr.	Dec. 10.	High.	Low.	Last.	Ch'ge.	Last Yr.
7.	91.98	90.81	91.56	+ .13	78.25	Dec. 10.	91.15	90.35	90.74	+ .46	77.51
8.	91.91	90.93	91.17	-.39	78.29	Dec. 11.	92.02	90.73	91.70	+ .96	78.47
9.	91.25	90.16	90.28	-.80	77.39	Dec. 12.	92.31	91.37	91.86	+ .16	78.43

TWENTY-FIVE INDUSTRIALS						Net Same Day					
Dec. 7.	High.	Low.	Last.	Ch'ge.	Last Yr.	Dec. 10.	High.	Low.	Last.	Ch'ge.	Last Yr.
7.	178.48	175.97	177.76	+1.15	126.40	Dec. 10.	177.05	174.94	176.79	+ .39	125.29
8.	179.04	176.45	177.30	-.46	126.98	Dec. 11.	178.70	177.01	177.97	+1.18	126.28
9.	178.38	175.53	176.40	-.90	125.84	Dec. 12.	177.91	176.91	177.37	-.60	127.11

COMBINED AVERAGE—50 STOCKS						Net Same Day					
Dec. 7.	High.	Low.	Last.	Ch'ge.	Last Yr.	Dec. 10.	High.	Low.	Last.	Ch'ge.	Last Yr.
7.	135.23	133.39	134.66	+ .79	102.32	Dec. 10.	134.10	132.64	133.76	+ .42	101.40
8.	135.47	133.69	134.23	-.43	102.63	Dec. 11.	135.38	133.87	134.83	+1.07	102.37
9.	134.81	132.84	133.34	-.80	101.61	Dec. 12.	135.11	134.14	134.61	-.22	102.92

SHARES SOLD ON NEW YORK STOCK EXCHANGE				Week Ended		
				Dec. 12, 1925.	1924.	1923.
Monday	2,129,920	1,554,912	1,004,156			
Tuesday	2,070,370	1,701,368	1,181,405			
Wednesday	1,713,205	2,031,354	996,627			
Thursday	1,258,250	1,729,067	1,297,621			
Friday	1,701,231	1,641,149	1,298,305			
Saturday	857,560	950,300	574,700			
Total week	9,730,536	9,608,160	6,352,814			
Year to date	427,815,863	290,217,644	226,176,062			

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925				Amount of rails and industrials comprising the week's total-dealings compares as follows with last year:		
				Dec. 12, 1925.	Dec. 13, 1924.	Changes.
Railroads	1,846,992	1,846,992	1,846,992			
Industrials	7,883,544	7,408,504	7,408,504			
Total	9,730,536	9,608,160	9,608,160			

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS											
High.			Low.			High.			Low.		
1925, to date	136.63	Nov.	101.16	Mar.	1922	93.06	Oct.	66.21	Jan.	1019	99.59
1924	107.23	Dec.	82.26	Apr.	1921	73.13	May	58.35	June	1918	80.16
1923	92.52	Mar.	77.15	Oct.	1920	94.07	Apr.	62.70	Dec.	1917	90.46

## Stock Transactions—New York Stock Exchange

\*Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

For Week Ended Saturday, Dec. 12, 1925

(Total Sales 9,730,536 Shares)

With Closing Prices, Wednesday, Dec. 16.

Yearly Price Ranges				1925		Range		Date		STOCKS		Amount		Last		Dividend		Per		Mon.		Week's		Sat.		Week's		Wed.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	(and ticker abbreviations)	Stock Listed.	Date	Price	Date	Price	Per Cent.	Per Cent.	Per Cent.	Per Cent.	First.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
82	67	64	61	75	62	Jan. 6	Jan. 6	ABITTI FOWER & PAPER (sh.) (ABI)	250,000	Oct. 20, '25	\$1	Q	71	73	70	73	71	70	73	71	70	73	71	70	73	71	70	73	71	70
19	6	6	6	20	13	Apr. 11	Apr. 11	Advance Express (AE)	12,000,000	Oct. 20, '25	\$1.50	Q	105	110	105	108	105	108	105	108	105	108	105	108	105	108	105	108	105	108
54	24	24	24	62	47	Feb. 18	Feb. 18	Advance Rumely (RX)	12,500,000	Oct. 1, '25	75c	Q	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	38	
72	36	36	36	12	7	Oct. 13	Oct. 13	Ahumada Lead (sh.) (AUA)	1,192,018	Oct. 2, '25	25c	Q	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	
14	4	4	4	12	4	Dec. 4	Dec. 4	Air Reduction (sh.) (ADN)	201,030	Oct. 15, '25	\$2	Q	113	114	110	112	113	114	110	112	113	114	110	112	113	114	110	112	113	
1	1	1	1	10	10	Dec. 2	Dec. 2	Ajax Rubber (sh.) (AJR)	500,000	Dec. 15, '20	82	Q	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	
1	1	1	1	10	10	Oct. 9	Oct. 9	Alabama & Vicksburg (ALM)	4,200,000	Oct. 1, '25	3	Q	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
106	95	122	96	133	80	Jan. 6	Jan. 6	Alaska Juneau G. M. (sh.) (JU)	13,967,440	July 1, '25	4	SA	2	2	2	4	2	4	2	4	2	4	2	4	2	4	2	4	2	
80	59	87	63	116	80	Mar. 30	Mar. 30	Albany & Susquehanna (AQS)	3,500,000	July 1, '25	5	SA	103	103	103	5	103	5	103	103	103	103	103	103	103	103	103	103	103	
112	103	118	110	121	117	Jan. 9	Jan. 9	Albany & Western (AW)	3,200,000	Oct. 19, '25	2	Q	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	
51	37	73	41	90	71	Jan. 5	Jan. 5	All-American Cables (AAC)	27,586,000	Oct. 14, '25	1	Q	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	
97	89	104	90	108	103	Jan. 3	Jan. 3	All-American Chemical (sh.) (ACD)	2,178,109	Nov. 2, '25	\$1	Q	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	
36	10	17	7	29	13	Mar. 19	Mar. 19	All-American Chemical (sh.) (ACD)	39,284,960	Oct. 1, '25	1	Q	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121	
68	28	49	18	82	26	Dec. 1	Dec. 1	Allis-Chalmers Manufacturing (AF)	26,000,000	Nov. 16, '25	1	Q	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
100	77	160	98	208	161	Jan. 13	Jan. 13	Allis-Chalmers Manufacturing (AF)	16,500,000	Oct. 15, '25	1	Q	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	
83	50	56	32	58	32	Jan. 10	Jan. 10	American Agricultural Chemical (AGR)	33,322,100	Apr. 15, '21	1	Q	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	
49	25	49	36	43	29	Oct. 27	Oct. 27	American Agricultural Chemical (AGR)	28,455,200	Apr. 15, '21	1	Q	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	81	
80	22	38	22	54	26	Mar. 24	Mar. 24	American Bank Note (sh.) (ABN)	4,945,250	Nov. 16, '25	\$4.25	Q	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	
83	60	110	104	114	104	Jan. 10	Jan. 10	American Bank Note (sh.) (ABN)	4,495,650	Oct. 1, '25	75c	Q	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	
107	73	163	95	263	158	Jan. 16	Jan. 16	American Beet Sugar Company (sh.) (ABS)	150,000	Oct. 31, '25	1	Q	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	
115	106	119	108	121	115	Jan. 29	Jan. 29	American Beet Sugar Company (sh.) (ABS)	5,000,000	Oct. 2, '25	1	Q	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	34	
125	117	125	118	128	120	Apr. 2	Apr. 2	American Bosch Magneto (sh.) (BOS)	128,266	Apr. 1, '24	\$1.25	Q	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	31	
25	20	25	21	26	22	Oct. 3	Oct. 3	American Brake Shoe & Foundry (sh.) (ABK)	157,239	Sep. 30, '25	\$1.25	Q	138	149	137	138	149	137	138	149	137	138	149	137	138	149	137	138	149	
17	5	40	14	62	37	Jan. 27	Jan. 27	Am. Brown Boveri Elec. (sh.) (BOV)	9,000,000	Sep. 30, '25	1	Q	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114	
8	3	3	3	3	3	Oct. 7	Oct. 7	Am. Brown Boveri Elec. (sh.) (BOV)	285,000	Oct. 1, '25	1	Q	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	
7	4	7	3	9	4	Oct. 7	Oct. 7	Am. Brown Boveri Elec. (sh.) (BOV)	285,000	Oct. 1, '25	1	Q	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	
143	87	164	88	166	125	Apr. 27	Apr. 27	Am. Brown Boveri Elec. (sh.) (BOV)	285,000	Oct. 1, '25	1	Q	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	

Weekly  
Stock LetterPointing out economic conditions that may have  
a vital bearing upon the course of security prices.Sent gratis on  
request for A-16Josephthal & Co.  
Members N. Y. Stock Exchange  
120 Broadway New York  
Telephone Rector 5000



## Stock Transactions—New York Stock Exchange--Continued

Yearly Price Ranges				1925		Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Mon.		Week's		Sat. Dec. 12	Week's Ch'ge.	Week's Sales	Dec. 10 Close
High	Low	High	Low	High	Low	High	Low							First	High	Low	Last				
123 1/2	100	132 1/2	93	142	82	152 1/2	72	Apr. 7	American & Foreign Power (sh.) (AFW).....	856,994	Oct. 1, '25	\$1.75	Q	41%	45%	41%	45%	+ 3%	43,400	43%	
97	96	102 1/2	95 1/2	104 1/2	94 1/2	110 1/2	84 1/2	Apr. 7	American & Foreign Power 2 1/2% paid.....	327,506	Oct. 1, '25	43%	Q	93	93	93	93	+ 1/2	1,300	12%	
74 1/2	74	78 1/2	72 1/2	80 1/2	70 1/2	84 1/2	64 1/2	Mar. 31	American Hide & Leather (H).....	11,274,100	Oct. 1, '25	1%	Q	13%	13%	13%	13%	- 1/2	1,300	61	
111 1/2	78	96	72	136 1/2	Dec. 4	83	Mar. 18	American Hide & Leather pf.....	12,548,300	Oct. 1, '25	1%	Q	13%	13%	132	135	- 2	1,300	137 1/2		
80	77 1/2	83	75 1/2	86	July 9	74 1/2	Mar. 17	American Ice pf.....	8,810,000	Oct. 26, '25	1%	Q	13%	13%	132	135	- 1/2	1,300	84 1/2		
25 1/2	18	25 1/2	17 1/2	46 1/2	Nov. 13	35 1/2	Mar. 30	American International (sh.) (AI).....	15,000,000	Sep. 26, '25	1%	Q	43%	43%	41%	43%	- 1/2	8,300	43 1/2		
10 1/2	10	10 1/2	10	11 1/2	Jan. 2	11 1/2	Jan. 2	American International pf.....	400,000	Sep. 30, '25	25%	Q	13%	16	15 1/2	15 1/2	+ 1/2	7,700	15%		
98 1/2	91	103	93	106	June 11	95 1/2	Feb. 27	American-La France Fire Engine pf.....	3,928,500	Nov. 16, '25	2 1/2%	Q	17%	16	15 1/2	15 1/2	+ 1/2	7,700	15%		
38	33	38 1/2	33 1/2	40 1/2	Nov. 5	30 1/2	Mar. 25	American Lined (AL).....	16,750,000	Mar. 15, '21	1%	Q	47%	50%	47	50%	+ 2 1/2	4,200	54		
30	28 1/2	33 1/2	30	35 1/2	Oct. 2	25 1/2	Jan. 2	American Lined pf.....	16,750,000	Oct. 1, '25	1%	Q	47%	50%	47	50%	+ 2 1/2	4,200	54		
70 1/2	64	70 1/2	58 1/2	78 1/2	Feb. 16	65 1/2	Aug. 4	American Locomotive (sh.) (ALO).....	500,000	Sep. 30, '25	\$4.50	Q	123%	123%	122	124 1/2	+ 1 1/2	22,100	119 1/2		
12 1/2	11 1/2	12 1/2	10 1/2	13 1/2	Feb. 16	11 1/2	Aug. 4	American Locomotive pf.....	25,000,000	Sep. 30, '25	1%	Q	120	120	119 1/2	120	+ 1/2	1,600	119 1/2		
55 1/2	49 1/2	54 1/2	44 1/2	59 1/2	Oct. 20	43 1/2	Mar. 30	American Metal Company (sh.) (AMC).....	5,000,000	Sep. 1, '25	1%	Q	111	111	111	111	- 1/2	9,200	111 1/2		
117	106	115 1/2	107 1/2	119	Nov. 29	111	Mar. 30	American Metal Company pf.....	5,000,000	Sep. 1, '25	1%	Q	111	111	111	111	- 1/2	9,200	111 1/2		
97 1/2	76	136	94 1/2	104 1/2	Nov. 27	90	Oct. 9	American Piano pf. (AMP).....	6,000,000	Oct. 1, '25	1%	Q	98%	98%	98%	98%	- 1/2	300	114 1/2		
129 1/2	120 1/2	125 1/2	120 1/2	130 1/2	Apr. 2	125	Nov. 2	American Radiator (\$25) (ADR).....	31,084,075	Sep. 30, '25	\$1	Q	114%	114%	114	117	+ 2 1/2	6,000	114 1/2		
48	45	52 1/2	47 1/2	54 1/2	Jan. 13	46 1/2	Feb. 15	American Radiator pf.....	3,000,000	Nov. 16, '25	1%	Q	79%	79%	79	79	+ 1/2	4,600	74 1/2		
48	45	52 1/2	47 1/2	54 1/2	Jan. 13	46 1/2	Feb. 15	American Railway Express (ARE).....	10,362,000	Sep. 30, '25	1%	Q	79%	79%	79	79	+ 1/2	4,600	74 1/2		
48	45	52 1/2	47 1/2	54 1/2	Jan. 13	46 1/2	Feb. 15	American Republics (sh.) (APU).....	200,000	Oct. 1, '25	75%	Q	67%	70%	66	x74	+ 8	12,300	60		
48	45	52 1/2	47 1/2	54 1/2	Jan. 13	46 1/2	Feb. 15	American Republics pf.....	200,000	Oct. 1, '25	75%	Q	67%	70%	66	x74	+ 8	12,300	60		
51 1/2	49 1/2	55 1/2	47 1/2	60 1/2	Oct. 12	50 1/2	Mar. 30	American Safety Razor (ARZ).....	20,000,000	Oct. 1, '25	75%	Q	67%	70%	66	x74	+ 8	12,300	60		
102 1/2	93	107 1/2	96 1/2	112 1/2	Oct. 12	90 1/2	Mar. 30	American Ship & Commerce (sh.) (ACS).....	809,243	Oct. 1, '25	1%	Q	5%	6%	5%	6%	+ 1/2	1,100	6		
102 1/2	93	107 1/2	96 1/2	112 1/2	Oct. 12	90 1/2	Mar. 30	American Ship & Commerce pf.....	809,243	Oct. 1, '25	1%	Q	5%	6%	5%	6%	+ 1/2	1,100	6		
101 1/2	95	106 1/2	101 1/2	114 1/2	Nov. 2	98 1/2	Apr. 22	American Smelting & Refining (AR).....	60,000,000	Sep. 1, '25	1%	Q	122	122	122	124	+ 10 1/2	132,200	131 1/2		
101 1/2	95	106 1/2	101 1/2	114 1/2	Nov. 2	98 1/2	Apr. 22	American Smelting & Refining Comp. pf.....	50,000,000	Sep. 1, '25	1%	Q	122	122	122	124	+ 10 1/2	132,200	131 1/2		
101 1/2	95	106 1/2	101 1/2	114 1/2	Nov. 2	98 1/2	Apr. 22	American Snuff (SNU).....	11,000,000	Oct. 1, '25	3	Q	140	140	140	140	+ 1	2,500	140		
101 1/2	95	106 1/2	101 1/2	114 1/2	Nov. 2	98 1/2	Apr. 22	American Snuff pf.....	3,922,800	Oct. 1, '25	1%	Q	43%	44	43%	44	+ 1/2	8,800	43 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Steel Foundries (sh.) (FSJ).....	502,745	Oct. 15, '25	75%	Q	43%	44	43%	44	+ 1/2	8,800	43 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Steel Foundries pf.....	502,745	Oct. 15, '25	75%	Q	43%	44	43%	44	+ 1/2	8,800	43 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Sugar Refining (sh.) (ASR).....	45,000,000	July 2, '21	1%	Q	103	103	102	102	+ 1/2	2,600	101		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Sugar Refining Company pf.....	45,000,000	July 2, '21	1%	Q	103	103	102	102	+ 1/2	2,600	101		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Sumatra Tobacco (AMS).....	14,447,400	Aug. 1, '21	2	Q	12%	12%	11%	12%	+ 1/2	2,500	11%		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Sumatra Tobacco pf.....	1,965,500	Sep. 1, '21	3	Q	108	108	103	105	+ 1/2	300	11%		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Telephone & Cable (ATC).....	14,000,000	Sep. 1, '25	1%	Q	144%	144	143	145	+ 1 1/2	7,400	145		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Telephone & Telegraph (ATT).....	920,637,600	Sep. 15, '25	2 1/2%	Q	144%	144	143	145	+ 1 1/2	7,400	145		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Tobacco (\$50) (AT).....	40,942,400	Sep. 1, '25	\$1.75	Q	116	116	114	115	+ 1/2	15,100	115 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Tobacco B (\$50) (ATB).....	57,362,900	Sep. 1, '25	\$1.75	Q	115	115	112	114	+ 1/2	16,000	114 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Tobacco Company pf.....	52,609,700	Sep. 1, '25	1%	Q	108%	108%	106 1/2	x107	+ 1/2	1,300	121 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Type Foundry (sh.) (ATF).....	4,000,000	Oct. 15, '25	1%	Q	108	108	107	107	+ 1/2	78,800	71		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Type Foundry pf.....	4,000,000	Oct. 15, '25	1%	Q	108	108	107	107	+ 1/2	78,800	71		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Water Works & Elec. (\$20) (AWW).....	11,318,100	Nov. 16, '25	30%	Q	60%	76	69	76	+ 7 1/2	400	101 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Water Works & Electric 1st pt.....	13,962,800	Nov. 16, '25	1%	Q	101%	101%	101%	101%	+ 1/2	400	101 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Wholesale pf. (AWH).....	6,776,000	Oct. 1, '25	1%	Q	46%	46%	46%	46%	+ 1/2	11,700	41 1/2		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Woolen Company (AWO).....	40,960,000	Oct. 15, '25	1%	Q	92	92	91	92	+ 1/2	1,400	92		
100 1/2	87 1/2	109 1/2	101 1/2	113 1/2	Oct. 14	108	Jan. 7	American Woolen Company pf.....	40,960,000	Oct. 15, '25	1%	Q	92	92	91	92	+ 1/2	1,400	92		



# Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges				Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Date Paid	Dividend Per Cent	Per- iod	Week's Range		Sat. Dec. 12	Week's Ch'ge.	Week's Sales	Wed. Dec. 16	
1923.	High.	Low.	1924.	High.	Low.							Mon. Dec. 7.	High.	Low.				
88	75 1/4	87	73 1/4	110	89 1/4	Jan. 28	Certain-teed Products 1st pf.	4,490,000	Oct. 1, '25	1 1/2	Q	105 1/2	105 1/2	101 1/2	— 1 1/2	15,500	45 1/2	
76	43	66 1/4	26 1/2	52	27 1/2	Aug. 20	Certain-teed Products 2d pf.	2,675,000	Oct. 1, '25	1 1/2	Q	47 1/2	49 1/2	46 1/2	— 1 1/2	36,000	120 1/2	
76 1/2	57	98 1/2	67 1/2	122 1/2	89 1/2	Mar. 30	Chandler Motors (CHM)	59,872,500	July 1, '25	2	SA	118 1/2	122 1/2	116 1/2	+ 3 1/2	3,900	120 1/2	
104 1/2	96	100 1/2	90 1/2	122 1/2	83 1/2	Aug. 1	Chesapeake & Ohio (CO)	11,698,300	July 15, '25	2	SA	114 1/2	118 1/2	114 1/2	+ 1 1/2	1,900	129 1/2	
4 1/2	2	10 1/2	3 1/2	11 1/2	10 1/2	Nov. 17	Chesapeake & Ohio pf. cts.	21,402,000	July 1, '25	3 1/2	SA	118 1/2	123	118	+ 1 1/2	6,400	14 1/2	
12 1/2	2 1/2	10 1/2	3 1/2	10 1/2	8 1/2	Feb. 9	Chicago & Alton (AL)	18,953,000	Jan. 16, '11	1	—	—	14 1/2	14 1/2	13 1/2	—	6,400	14 1/2
2 1/2	2 1/2	8 1/2	8 1/2	9	5 1/2	Mar. 28	Chicago & Alton pf. cts. of deposit	1,346,200	—	—	—	—	—	—	—	—	—	
38 1/2	19	38	21	38 1/2	29 1/2	Mar. 30	Chicago & Eastern Illinois (CE)	25,845,300	—	—	—	—	34 1/2	34 1/2	34 1/2	—	3,500	48
62 1/2	46 1/2	62 1/2	37	57 1/2	40	Mar. 30	Chicago & Eastern Illinois pf. cts.	22,051,100	—	—	—	—	11 1/2	11 1/2	10 1/2	—	5,300	12 1/2
17	6 1/2	31 1/2	10 1/2	32 1/2	18 1/2	Mar. 30	Chicago Great Western (GW)	46,977,700	Feb. 15, '10	2	—	—	25	25 1/2	24 1/2	—	4,400	28 1/2
38 1/2	17 1/2	31 1/2	10 1/2	32 1/2	18 1/2	Mar. 30	Chicago, Milwaukee & St. Paul (ST)	83,148,300	Sept. 1, '17	2 1/2	—	—	10	10 1/2	9 1/2	—	25,400	10 1/2
45 1/2	20 1/2	32 1/2	18 1/2	28 1/2	7	Apr. 20	Chicago, Milwaukee & St. Paul pf. cts.	78,470,600	Sept. 1, '17	2 1/2	—	—	18 1/2	19 1/2	18 1/2	—	27,800	19 1/2
88	47 1/2	75 1/2	49 1/2	76	47 1/2	Apr. 14	Chicago, Milwaukee & St. Paul pf. cts.	37,804,300	—	—	—	18 1/2	19	18 1/2	—	4,100	19 1/2	
118	114 1/2	100	118	118 1/2	101 1/2	Apr. 14	Chicago & Northwestern (NW)	145,165,810	June 30, '24	3 1/2	SA	118 1/2	118	118	—	51,900	79 1/2	
80 1/2	75 1/2	100 1/2	79 1/2	128	80 1/2	Mar. 19	Chicago Pneumatic Tool (CGP)	22,395,100	June 30, '24	3 1/2	SA	118 1/2	118	118	—	100	118	
76 1/2	50	21 1/2	54 1/2	54 1/2	40	Mar. 26	Chicago, Rock Island & Pacific (RI)	12,334,000	Oct. 28, '25	1 1/2	Q	127 1/2	127 1/2	123 1/2	+ 3 1/2	80,600	76 1/2	
102 1/2	75 1/2	97 1/2	76 1/2	102 1/2	75 1/2	Jan. 2	Chicago, Rock Island & Pacific 7 1/2 pf.	29,422,100	June 30, '24	3 1/2	SA	99 1/2	100	99 1/2	—	1,200	98	
85	60 1/2	87 1/2	65 1/2	85	60 1/2	Mar. 3	Chicago, Rock Island & Pacific 6 1/2 pf.	25,127,300	June 30, '24	3 1/2	SA	87 1/2	88	85 1/2	+ 1 1/2	1,200	86 1/2	
78	29	57 1/2	29	59 1/2	13	Mar. 22	Chicago, St. Paul, Minn. & O. (OM)	13,598,600	Aug. 20, '23	3 1/2	—	51 1/2	51 1/2	51 1/2	—	4,700	51 1/2	
102 1/2	71 1/2	94	68 1/2	110	73 1/2	Apr. 21	Chicago, St. Paul, Minn. & O. pf. cts.	9,654,900	Dec. 31, '24	5	—	105	110	105	—	1,100	111 1/2	
30 1/2	24 1/2	38 1/2	25 1/2	37 1/2	24 1/2	Mar. 31	Chicago Yellow Cab (ah.) (TXY)	1,604,500	Nov. 2, '25	33 1/2-3c	M	50	50	50	—	100	50	
30 1/2	24 1/2	38 1/2	25 1/2	37 1/2	24 1/2	Mar. 31	Childs Company (ah.) (CDI)	328,470	Sept. 10, '25	100c	Q	67	67 1/2	65 1/2	— 1 1/2	4,600	65 1/2	
81 1/2	14 1/2	29	15	28 1/2	10	Mar. 31	Chile Copper (25) (CHL)	109,781,000	Sept. 10, '25	62 1/2	Q	34 1/2	34 1/2	34 1/2	—	5,200	34 1/2	
115	75 1/2	150 1/2	100	111 1/2	70 1/2	July 24	Chrysler Corp. cts. (ah.) (CRY)	655,082	Sept. 30, '20	37 1/2	—	207 1/2	225 1/2	207 1/2	+ 7 1/2	126,500	105	
99 1/2	85	71	68 1/2	120	80 1/2	May 20	Chrysler Corp. pf. cts. (ah.) (CRY)	218,396	Oct. 26, '25	1 1/2	Q	108	108	108	—	2,900	104 1/2	
70 1/2	38	71	68 1/2	120	80 1/2	May 20	Cleveland, C. & St. L. (CC)	47,066,300	Oct. 20, '25	1 1/2	Q	119	119	119	—	100	119	
76 1/2	60	75 1/2	55	71 1/2	58 1/2	Mar. 17	Cleveland & Pittsburgh (450) (PTT)	11,237,750	Sept. 1, '25	57 1/2	Q	—	—	—	—	—	—	
110	90 1/2	105 1/2	100 1/2	109	95 1/2	Jan. 16	Cleveland & Pittsburgh special (450)	27,822,250	Sept. 1, '25	50c	Q	—	—	—	—	—	—	
83 1/2	65 1/2	83 1/2	61	100	80 1/2	Jan. 16	Cluett, Peabody & Co. (ah.) (CLU)	192,391	Nov. 2, '25	1 1/2	Q	68 1/2	70	68 1/2	+ 1 1/2	1,900	—	
90	82 1/2	90	81 1/2	101 1/2	89 1/2	Jan. 6	Cluett, Peabody & Co. pf. cts.	9,000,000	Oct. 1, '25	1 1/2	Q	153 1/2	153 1/2	145 1/2	—	3,700	147	
90 1/2	80 1/2	90 1/2	71 1/2	101 1/2	89 1/2	Jan. 6	Coca-Cola (ah.) (KO)	10,000,000	July 1, '25	3 1/2	SA	153 1/2	153 1/2	153 1/2	—	8,300	38	
102 1/2	102	100 1/2	108 1/2	110 1/2	106 1/2	Sept. 22	Colorado Fuel & Iron (CFI)	34,235,500	May 25, '21	3 1/2	—	37 1/2	39 1/2	37 1/2	—	300	66 1/2	
45 1/2	17	49	20	50 1/2	30 1/2	Jan. 6	Colorado Fuel & Iron pf. cts.	2,000,000	Aug. 25, '25	2	—	63 1/2	63 1/2	63 1/2	—	—	—	
80 1/2	47	65 1/2	50	80 1/2	47	Jan. 21	Colorado & Southern (CX)	30,795,000	Dec. 30, '24	2 1/2	SA	63 1/2	63 1/2	63 1/2	—	—	—	
85	35	30 1/2	48	86	35	Jan. 21	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '24	4	SA	79 1/2	81 1/2	79 1/2	+ 1 1/2	25,200	82 1/2	
51 1/2	41	55 1/2	39 1/2	53 1/2	40 1/2	Jan. 3	Columbia Gas & Electric (ah.) (CG)	1,500,000	Nov. 16, '25	1 1/2	Q	112 1/2	112 1/2	112 1/2	—	8,000	112 1/2	
104 1/2	44 1/2	66 1/2	32 1/2	43 1/2	29 1/2	Jan. 24	Columbia Gas & Electric pf. cts.	24,148,800	Nov. 16, '25	1 1/2	Q	57 1/2	58 1/2	57 1/2	+ 1 1/2	35,400	57 1/2	
22 1/2	14 1/2	30	11 1/2	62	28 1/2	Jan. 2	Columbia Carbon (ah.) (CBN)	402,131	Nov. 2, '25	1 1/2	Q	112 1/2	112 1/2	112 1/2	—	100	112 1/2	
83	60	75 1/2	55	71 1/2	58 1/2	Mar. 17	Commercial Credit (ah.) (CMO)	4,000,000	Sept. 30, '25	1 1/2	Q	20	20	20	—	100	—	
104 1/2	44 1/2	66 1/2	32 1/2	43 1/2	29 1/2	Jan. 24	Commercial Credit pf. cts.	4,000,000	Sept. 30, '25	1 1/2	Q	20	20	20	—	100	—	
22 1/2	14 1/2	30	11 1/2	62	28 1/2	Jan. 2	Commercial Investment Trust (ah.) (CIT)	350,000	Nov. 16, '25	63c	Q	78 1/2	79	78 1/2	—	2,900	75 1/2	
83	60	75 1/2	55	71 1/2	58 1/2	Mar. 17	Commercial Investment Trust pf. cts.	6,000,000	Oct. 1, '25	1 1/2	Q	134 1/2	134 1/2	134 1/2	—	1,800	125 1/2	
104 1/2	44 1/2	66 1/2	32 1/2	43 1/2	29 1/2	Jan. 24	Commercial Solvents, Class A (ah.) (CSA)	46,869	Oct. 1, '25	1 1/2	Q	131 1/2	133	129 1/2	— 3 1/2	1,800	125 1/2	
22 1/2	14 1/2	30	11 1/2	62	28 1/2	Jan. 2	Congoleum-Nairn, Inc. (ah.) (CON)	1,641,026	Oct. 30, '25	50c	Q	18	18	18	—	46,900	17 1/2	
83	60	75 1/2	55	71 1/2	58 1/2	Mar. 17	Conley Tin Foll (ah.) (CLY) stamped	171,866	Oct. 1, '20	50c	Q	55 1/2	55 1/2	55 1/2	—	2,200	50	
104 1/2	44 1/2	66 1/2	32 1/2	43 1/2	29 1/2	Jan. 24	Consolidated Cigar (ah.) (CCR)	1,045,987	Apr. 15, '21	1 1/2	Q	82 1/2	82 1/2	82 1/2	+ 1 1/2	47,400	82 1/2	
22 1/2	14 1/2	30	11 1/2	62	28 1/2	Jan. 2	Consolidated Cigar pf. cts.	4,000,000	Sept. 30, '25	1 1/2	Q	96 1/2	96 1/2	96 1/2	—	1,000	96 1/2	
83	60	75 1/2	55	71 1/2	58 1/2	Mar. 17	Consolidated Distributors (ah.) (DIS)	270,644	Jan. 21, '21	182 1/2	Q	4 1/2	4 1/2	4 1/2	—	7,900	3 1/2	
104 1/2	44 1/2	66 1/2	32 1/2	43 1/2	29 2													



## Stock Transactions—New York Stock Exchange—Continued

Yearly Price Range										Range		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Week's Range			Week's Ch'ge.	Week's Sales.	Dec. 12 Close.	Wed. Close.
1925	Low.	High.	1924	Low.	High.	Low.	High.	Low.	High.	Mon. Dec. 7	Tue. Dec. 8							Wed. Dec. 9						
67 1/2	27 1/2	90 1/2	44 1/2	183 1/2	Dec. 22	90 1/2	Dec. 22	75	Mar. 15	Flask Rubber 2d pf.	3,504,800	Oct. 1, '25	1 1/2	Q	139 1/2	149 1/2	139 1/2	+10 1/2	47,000	135 1/2	135 1/2			
78 1/2	58 1/2	94 1/2	60 1/2	183 1/2	Nov. 17	80 1/2	Jan. 5	80 1/2	Jan. 5	Fleischmann Company (sh.) (F)	1,500,000	Oct. 1, '25	1 1/2	Q	174 1/2	177 1/2	175 1/2	+2 1/2	37,500	132 1/2	132 1/2			
...	...	...	...	...	...	...	...	...	...	Foundation Company (sh.) (FO)	400,000	Sep. 15, '25	1 1/2	Q	81 1/2	84 1/2	82 1/2	+2 1/2	14,900	82 1/2	82 1/2			
...	...	...	...	...	...	...	...	...	...	Fox Film A (sh.) (FOXA)	4,000,000	Sep. 1, '25	1 1/2	Q	104 1/2	104 1/2	103 1/2	+1 1/2	2,200	20 1/2	20 1/2			
...	...	...	...	...	...	...	...	...	...	Franklin Simon pf. (FIS)	150,000	Nov. 28, '19	1 1/2	Q	21 1/2	21 1/2	21 1/2	+1 1/2	2,200	20 1/2	20 1/2			
...	...	...	...	...	...	...	...	...	...	Freeport-Texas (sh.) (FT)	729,424	Oct. 1, '25	6 1/2	Q	37 1/2	38 1/2	37 1/2	+1 1/2	6,000	36 1/2	36 1/2			
...	...	...	...	...	...	...	...	...	...	GABRIEL SNUBBER A (sh.) (GSRRA)	198,000	Oct. 1, '25	1 1/2	Q	5 1/2	5 1/2	5 1/2	+1 1/2	1,300	6 1/2	6 1/2			
...	...	...	...	...	...	...	...	...	...	Gardner Motors (sh.) (GRD)	252,835	Oct. 1, '25	1 1/2	Q	52 1/2	57 1/2	52 1/2	+5 1/2	31,700	54 1/2	54 1/2			
...	...	...	...	...	...	...	...	...	...	General American Tank Car Co. pf.	8,472,700	Oct. 1, '25	1 1/2	SA	103 1/2	103 1/2	103 1/2	+1 1/2	1,100	103 1/2	103 1/2			
...	...	...	...	...	...	...	...	...	...	General American Tank Car Co. pf.	8,472,700	Oct. 1, '25	1 1/2	SA	103 1/2	103 1/2	103 1/2	+1 1/2	1,100	103 1/2	103 1/2			
...	...	...	...	...	...	...	...	...	...	General Asphalt (sh.) (GG)	19,832,300	Oct. 1, '25	1 1/2	SA	61 1/2	70 1/2	61 1/2	+8 1/2	106,400	66 1/2	66 1/2			
...	...	...	...	...	...	...	...	...	...	General Asphalt pf.	7,416,000	Sep. 1, '25	1 1/2	Q	101 1/2	101 1/2	101 1/2	+1 1/2	6,100	103 1/2	103 1/2			
...	...	...	...	...	...	...	...	...	...	General Baking (sh.) (GG)	429,719	Oct. 1, '25	1 1/2	Q	...	...	...	+1 1/2	...	...	...			
...	...	...	...	...	...	...	...	...	...	General Cigar Company (sh.) (GY)	18,104,000	Nov. 2, '25	1 1/2	Q	103 1/2	103 1/2	102 1/2	+1 1/2	1,200	106 1/2	106 1/2			
...	...	...	...	...	...	...	...	...	...	General Cigar Company pf.	5,000,000	Sep. 1, '25	1 1/2	Q	108 1/2	108 1/2	108 1/2	+1 1/2	100	...	...			
...	...	...	...	...	...	...	...	...	...	General Cigar Company deb. pf.	2,500,000	Oct. 1, '25	1 1/2	Q	32 1/2	32 1/2	31 1/2	+1 1/2	27,400	318 1/2	318 1/2			
...	...	...	...	...	...	...	...	...	...	General Electric (sh.) (GE)	180,287,300	Oct. 15, '25	1 1/2	Q	11 1/2	11 1/2	11 1/2	+1 1/2	4,800	111 1/2	111 1/2			
...	...	...	...	...	...	...	...	...	...	General Electric special (\$10)	35,721,670	Oct. 15, '25	1 1/2	Q	118 1/2	121 1/2	115 1/2	+6 1/2	18,100	111 1/2	111 1/2			
...	...	...	...	...	...	...	...	...	...	General Motors (sh.) (GM)	5,161,600	Sep. 12, '25	1 1/2	Q	...	...	...	+1 1/2	...	...	...			
...	...	...	...	...	...	...	...	...	...	General Motors pf.	2,230,600	Nov. 2, '25	1 1/2	Q	...	...	...	+1 1/2	...	...	...			
...	...	...	...	...	...	...	...	...	...	General Motors 8 1/2 deb.	3,152,100	Nov. 2, '25	1 1/2	Q	113 1/2	114 1/2	113 1/2	+1 1/2	3,500	115 1/2	115 1/2			
...	...	...	...	...	...	...	...	...	...	General Motors 7 1/2 pf.	104,231,400	Nov. 2, '25	1 1/2	Q	32 1/2	32 1/2	31 1/2	+1 1/2	2,100	32 1/2	32 1/2			
...	...	...	...	...	...	...	...	...	...	General Outdoor Adv. A (sh.) (GVZA)	1,500,000	Nov. 16, '25	1 1/2	Q	28 1/2	28 1/2	28 1/2	+1 1/2	1,000	28 1/2	28 1/2			
...	...	...	...	...	...	...	...	...	...	Gen. Outdoor Adv. vot. tr. cf. (sh.) (GVZCT)	642,368	Sep. 15, '25	50c	Q	53 1/2	54 1/2	51 1/2	+3 1/2	106,900	53 1/2	53 1/2			
...	...	...	...	...	...	...	...	...	...	General Petroleum (\$25) (GP)	39,223,650	Sep. 15, '25	50c	Q	71 1/2	71 1/2	71 1/2	+1 1/2	136,000	74 1/2	74 1/2			
...	...	...	...	...	...	...	...	...	...	General Railway Signal (sh.) (GRS)	2,417,900	Oct. 1, '25	1 1/2	Q	44 1/2	45 1/2	44 1/2	+1 1/2	500	47 1/2	47 1/2			
...	...	...	...	...	...	...	...	...	...	General Railway Signal pf.	1,417,900	Oct. 15, '25	50c	Q	78 1/2	78 1/2	75 1/2	+3 1/2	9,100	75 1/2	75 1/2			
...	...	...	...	...	...	...	...	...	...	General Refractories (sh.) (GRX)	222,900	Oct. 15, '25	50c	Q	44 1/2	45 1/2	44 1/2	+1 1/2	...	...	...			
...	...	...	...	...	...	...	...	...	...	Gimbel Brothers (sh.) (GI)	600,000	Nov. 1, '25	1 1/2	Q	48 1/2	48 1/2	47 1/2	+1 1/2	33,700	24 1/2	24 1/2			
...	...	...	...	...	...	...	...	...	...	Gimbel Brothers pf.	18,000,000	Oct. 20, '25	37 1/2	Q	48 1/2	48 1/2	47 1/2	+1 1/2	6,600	45 1/2	45 1/2			
...	...	...	...	...	...	...	...	...	...	Gintler Company (sh.) (GIR)	150,000	Oct. 20, '25	37 1/2	Q	48 1/2	48 1/2	47 1/2	+1 1/2	10,400	63 1/2	63 1/2			
...	...	...	...	...	...	...	...	...	...	Gintler Company pf.	400,000	Oct. 20, '25	37 1/2	Q	48 1/2	48 1/2	47 1/2	+1 1/2	800	...	...			
...	...	...	...	...	...	...	...	...	...	Gladstone Company (sh.) (GLN)	400,000	Oct. 20, '25	37 1/2	Q	48 1/2	48 1/2	47 1/2	+1 1/2	1,200	39 1/2	39 1/2			
...	...	...	...	...	...	...	...	...	...	Gladstone Company pf.	400,000	Oct. 20, '25	37 1/2	Q	48 1/2	48 1/2	47 1/2	+1 1/2	1,200	39 1/2	39 1/2			
...	...	...	...	...	...	...	...	...	...	Goid Dust (sh.) (GD)	222,472	Nov. 16, '25	1 1/2	Q	65 1/2	66 1/2	64 1/2	+2 1/2	800	...	...			
...	...	...	...	...	...	...	...	...	...	Goodrich (B. F.) (sh.) (GR)	601,400	Nov. 16, '25	1 1/2	Q	65 1/2	66 1/2	64 1/2	+2 1/2	800	...	...			
...	...	...	...	...	...	...	...	...	...	Goodrich (B. F.) Co. pf.	34,848,000	Oct. 1, '25	1 1/2	Q	100 1/2	100 1/2	99 1/2	+1 1/2	800	...	...			
...	...	...	...	...	...	...	...	...	...	Goodyear Tire & Rubber prior pf.	15,000,000	Oct. 1, '25	2	Q	108 1/2	108 1/2	108 1/2	+1 1/2	2,500	104 1/2	104 1/2			
...	...	...	...	...	...	...	...	...	...	Goodyear Tire & Rubber pf. (GOR)	61,576,900	Oct. 15, '25	1 1/2	Q	107 1/2	107 1/2	105 1/2	+2 1/2	10,700	29 1/2	29 1/2			
...	...	...	...	...	...	...	...	...	...	Gotham Silk Hosiery (sh.) (GSH)	4,500,000	Oct. 1, '25	1 1/2	Q	39 1/2	42 1/2	39 1/2	+3 1/2	2,300	101 1/2	101 1/2			
...	...	...	...	...	...	...	...	...	...	Gotham Silk Hosiery pf.	175,000	Sep. 15, '25	50c	Q	104 1/2	104 1/2	104 1/2	+1 1/2	10,200	20 1/2	20 1/2			
...	...	...	...	...	...	...	...	...	...	Gould Coupler, Class A (GUCA) (sh.)	175,000	Sep. 15, '25	50c	Q	104 1/2	104 1/2	104 1/2	+1 1/2	10,200	20 1/2	20 1/2			
...	...	...	...	...	...	...	...	...	...	Granby Consolidated (GB)	24,478,000	May 1, '19	1 1/2	SA	21 1/2	21 1/2	20 1/2	+1 1/2	37,200	82 1/2	82 1/2			
...	...	...	...	...	...	...	...	...	...	Great Northern pf. (GN)	15,000,000	Oct. 2, '25	1 1/2	Q	115 1/2	115 1/2	115 1/2	+1 1/2	7,400	95 1/2	95 1/2			
...	...	...	...	...	...	...	...	...	...	Great Northern Sugar (\$25) (GSW)	15,000,000	Oct. 2, '25	1 1/2	Q	115 1/2	115 1/2	115 1/2	+1 1/2	7,400	95 1/2	95 1/2			
...	...	...	...	...	...	...	...	...	...	Great Western Sugar pf.	15,000,000	Oct. 2, '25	1 1/2	Q	115 1/2	115 1/2	115 1/2	+1 1/2	7,400	95 1/2	95 1/2			
...	...	...	...	...	...	...	...	...	...	Green Bay & Western (GN)	2,500,000	July 1, '21	25c	...	...	...	+1 1/2	300	...	...				
...	...	...	...	...	...	...	...	...	...	Greene-Cannan (GNP)	48,781,200	Feb. 9, '25	1 1/2	Q	33 1/2	33 1/2	32 1/2	+1 1/2	1,800	...	...			
...	...	...	...	...	...	...	...	...	...	Guantanamo Sugar (sh.) (GS)	275,000	Sep. 30, '25	2	Q	35 1/2	35 1/2	34 1/2	+1 1/2	6,800	91 1/2	91 1/2			
...	...	...</																						



# Stock Transactions—New York Stock Exchange—Continued

Yearly Price 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## Stock Transactions--New York Stock Exchange--Continued

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# Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										Range		STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Date Paid	Dividend Per Cent.	Per- iod	Week's Range				Week's Ch'ge.	Week's Sales	Wed. Dec. 12, Close
1923	Low	High	1924	Low	High	1925	Low	High	Mon. Dec. 7	Tue. Dec. 8	Wed. Dec. 9						Thurs. Dec. 10						
97	81	85	71 1/4	68 1/2	71 1/4	Standard Milling pf.	6,488,000	Aug. 31, '25	1 1/4	Q	85	85	85	85	—	100	33 1/2						
64 1/4	47 1/4	68 1/2	55 1/2	67 1/4	67 1/4	Standard Oil of California (\$25) (SCD)	236,889,225	Sep. 15, '25	50c	Q	56 1/2	56 1/2	56 1/2	56 1/2	—	11,200	33 1/2						
4 1/4	30 1/4	42 1/4	35 1/4	38 1/4	38 1/4	Standard Oil of New Jersey (\$25) (J)	512,266,025	Sep. 15, '25	25c	Q	44 1/4	44 1/4	44 1/4	44 1/4	—	45,100	43 1/2						
118 1/4	114 1/4	118 1/4	112 1/4	119 1/4	119 1/4	Standard Oil of New Jersey pf.	199,972,900	Sep. 15, '25	1 1/4	Q	117 1/4	117 1/4	117 1/4	117 1/4	—	2,900	117 1/4						
...	...	...	...	...	...	Standard Plate Glass (sh.) (SGL)	200,000	Oct. 1, '24	75c	Q	7 1/4	7 1/4	7 1/4	7 1/4	—	200	7 1/4						
...	...	...	...	...	...	Standard Plate Glass pf.	5,393,600	July 1, '25	1 1/4	Q	7 1/4	7 1/4	7 1/4	7 1/4	—	...	...						
67 1/4	51	65 1/2	55 1/2	60 1/2	60 1/2	Stearns Products (sh.) (SU)	625,000	Nov. 2, '25	\$1	Q	60 1/2	60 1/2	60 1/2	60 1/2	—	...	...						
124 1/4	74	100 1/4	48 1/4	92 1/4	92 1/4	Stewart-Warner Speedometer (sh.) (STN)	80,000	Oct. 1, '25	\$12.50	Q	80 1/4	82 1/2	83	92 1/4	+ 8 1/2	132,900	100 1/4						
89	39 1/4	84 1/4	39 1/4	88 1/4	88 1/4	Stromberg Carborator (sh.) (STB)	80,000	Oct. 1, '25	\$1.50	Q	77 1/4	77 1/4	77 1/4	77 1/4	—	1,500	77 1/4						
117 1/4	112 1/4	115 1/4	110 1/4	125 1/4	125 1/4	Studebaker Company (sh.) (STU)	1,875,000	Sep. 1, '25	1 1/4	Q	115 1/4	115 1/4	115 1/4	115 1/4	—	42,600	115 1/4						
15	7	12 1/2	6	12 1/2	12 1/2	Studebaker Company pf.	8,235,000	Sep. 1, '25	1 1/4	Q	12 1/2	12 1/2	12 1/2	12 1/2	—	...	...						
...	...	...	...	...	...	Submarine Boat (sh.) (SUB)	766,920	...	...	...	...	...	...	...	—	1,900	3 1/4						
...	...	...	...	...	...	Sun. Oil (sh.) (SUN)	1,034,373	...	...	...	...	...	...	...	—	3,000	39 1/4						
...	...	...	...	...	...	Superior Oil (sh.) (SC)	1,121,368	...	...	...	...	...	...	...	—	4,700	20 1/4						
...	...	...	...	...	...	Superior Steel (SSU)	10,000,000	Dec. 20, '20	50c	...	...	...	...	...	—	...	...						
34	23 1/2	35	23	41 1/2	41 1/2	Sweets Company of America (\$50) (SWA)	5,000,000	Feb. 2, '25	75c	...	14 1/4	14 1/4	12	12	— 2 1/2	1,300	14 1/4						
...	...	...	...	...	...	Symington certificates (sh.) (SYZ)	300,000	...	...	...	13 1/4	14 1/4	13 1/4	14 1/4	—	4,200	14 1/4						
...	...	...	...	...	...	Symington, Class A (sh.)	200,000	Oct. 1, '25	50c	Q	20 1/4	20 1/4	20 1/4	20 1/4	—	900	20 1/4						
...	...	...	...	...	...	TELAUTOGRAPH CORP. temp. cts. (TZ)	182,000	Nov. 2, '25	25c	SA	14 1/4	14 1/4	14 1/4	14 1/4	—	200	14 1/4						
12 1/2	8 1/4	9 1/4	6 1/4	10 1/4	10 1/4	Tennessee Copper & Chemical (sh.) (TCC)	78,500	Sep. 15, '25	25c	Q	15 1/4	15 1/4	14 1/4	14 1/4	—	93,600	14 1/4						
52 1/2	34 1/4	45 1/4	37 1/4	54 1/4	54 1/4	Texas Company (\$25) (TX)	164,450,000	Sep. 30, '25	75c	Q	52 1/4	52 1/4	52 1/4	52 1/4	—	20,300	52 1/4						
23 1/4	13 1/4	19 1/4	10 1/4	17 1/4	17 1/4	Texas Gulf Sulphur (\$10) (TG)	6,350,000	Sep. 15, '25	\$2	Q	114 1/4	118 1/4	114 1/4	118 1/4	+ 3 1/4	30,600	117 1/4						
29 1/4	14 1/4	15 1/4	8 1/4	23 1/4	23 1/4	Texas & Pacific (T)	38,780,000	...	...	...	54	54 1/4	52 1/4	53 1/4	—	20,500	36 1/4						
32 1/4	27 1/4	32 1/4	26 1/4	31 1/4	31 1/4	Texas & Pacific Coal & Oil (\$10) (TXX)	8,380,340	June 30, '23	25c	...	16 1/4	16 1/4	15 1/4	15 1/4	—	10,800	15 1/4						
...	...	...	...	...	...	Texas & Pacific Land Trust (TLT)	2,068,700	...	...	...	612 1/4	612 1/4	605 1/4	612 1/4	—	9,610	610 1/4						
10 1/4	8 1/4	18 1/4	8 1/4	15 1/4	15 1/4	The Fair (TF) (sh.)	375,000	Nov. 1, '25	20c	M	34 1/4	34 1/4	34 1/4	34 1/4	—	3,400	34 1/4						
...	...	...	...	...	...	Third Avenue (TA)	16,500,000	Jan. 1, '16	1 1/4	Q	14 1/4	14 1/4	13 1/4	13 1/4	— 1 1/4	1,000	34 1/4						
45	33 1/4	41 1/4	31 1/4	39 1/4	39 1/4	Tide Water Oil (sh.) (TV)	2,017,746	Sep. 30, '25	25c	Q	36 1/4	36 1/4	35 1/4	35 1/4	—	4,700	34 1/4						
78 1/4	46 1/4	73 1/4	35 1/4	59 1/4	59 1/4	Tide Water Oil 5% pf.	25,059,800	Nov. 16, '20	1 1/4	Q	99 1/4	100	99 1/4	99 1/4	—	1,400	99 1/4						
92 1/4	76 1/4	90 1/4	65 1/4	85 1/4	85 1/4	Tinkler Roller Bearing (sh.) (TKR)	1,200,382	Sep. 5, '25	\$1	Q	92 1/4	92 1/4	92 1/4	92 1/4	—	22,600	92 1/4						
14 1/4	1 1/4	6 1/4	3 1/4	5 1/4	5 1/4	Tobacco Products (TP)	51,484,600	Oct. 15, '25	1 1/4	Q	95 1/4	95 1/4	95 1/4	95 1/4	—	2,700	95 1/4						
77 1/2	58	66	39 1/4	74	74	Tobacco Products, Class A	44,800,000	Oct. 15, '25	50c	Q	105 1/4	108	105 1/4	108	+ 2 1/4	4,200	104 1/4						
42	33	40	25 1/4	35	35	Transcontinental Oil (sh.) (TCN)	3,742,029	June 31, '25	2 1/4	SA	4 1/4	4 1/4	4 1/4	4 1/4	—	29,900	4 1/4						
120	70	90	45 1/4	80	80	Transue & Williams (sh.) (TU)	100,000	Oct. 1, '25	1 1/4	Q	28 1/4	28 1/4	26 1/4	26 1/4	— 1 1/4	200	...						
42	33	40	25 1/4	35	35	Twin City Rapid Transit (TW)	22,000,000	Nov. 16, '25	1 1/4	Q	73 1/4	73 1/4	73 1/4	73 1/4	—	100	...						
120	70	90	45 1/4	80	80	Twin City Rapid Transit pf.	100,000	...	...	...	101 1/4	101 1/4	101 1/4	101 1/4	—	100	...						
...	...	...	...	...	...	UNDERWOOD TYPEWRITER (\$25) (UN)	10,000,000	Oct. 1, '25	75c	Q	56 1/4	56 1/4	56 1/4	56 1/4	—	8,900	...						
...	...	...	...	...	...	Underwood Typewriter pf.	3,500,000	Oct. 1, '25	1 1/4	Q	12 1/4	12 1/4	12 1/4	12 1/4	—	...	...						
...	...	...	...	...	...	Union Bag & Paper (BP)	15,000,000	July 15, '24	1 1/4	Q	78 1/4	78 1/4	76 1/4	76 1/4	— 1 1/4	11,000	73 1/4						
...	...	...	...	...	...	Union Oil of California (\$25) (UCL)	40,480,800	Nov. 10, '25	45c	Q	36 1/4	36 1/4	35 1/4	35 1/4	—	6,800	36 1/4						
...	...	...	...	...	...	Union Pacific (U)	222,291,800	Oct. 1, '25	2 1/4	Q	149 1/4	149 1/4	149 1/4	149 1/4	—	18,700	130 1/4						
...	...	...	...	...	...	Union Pacific pf.	99,543,500	Apr. 1, '25	2 1/4	SA	75 1/4	75 1/4	74 1/4	75 1/4	+ 1 1/4	4,400	74 1/4						
114	106	116 1/4	106 1/4	117 1/4	117 1/4	Union Tank Car (UTC)	18,282,300	Sep. 1, '25	1 1/4	Q	127 1/4	127 1/4	125 1/4	125 1/4	— 4 1/4	200	97 1/4						
...	...	...	...	...	...	Union Tank Car pf.	12,000,000	Sep. 1, '25	1 1/4	Q	114 1/4	114 1/4	115 1/4	114 1/4	—	300	115 1/4						
110	104 1/4	112 1/4	104 1/4	115 1/4	115 1/4	United Alloy Steel (sh.) (ALY)	35,404,700	Apr. 10, '24	50c	Q	106 1/4	106 1/4	106 1/4	106 1/4	—	2,700	101 1/4						
...	...	...	...	...	...	United Alloy Steel pf.	4,527,000	Sep. 15, '25	1 1/4	Q	106 1/4	106 1/4	106 1/4	106 1/4	—	16,600	101 1/4						
...	...	...	...	...	...	United Cigar Stores (\$25) (UC)	35,404,700	Sep. 15, '25	1 1/4	Q	106 1/4	106 1/4	106 1/4	106 1/4	—	100	...						
...	...	...	...	...	...	United Cigar Stores pf.	4,527,000	Sep. 15, '25	1 1/4	Q	106 1/4	106 1/4	106 1/4	106 1/4	—	100	...						
...	...	...	...	...	...	United Drug (DDG)	37,491,000	Sep. 1, '25	1 1/4	Q	153 1/4	153 1/4	150 1/4	151 1/4	— 2 1/4	4,800	130 1/4						
...	...	...	...	...	...	United Drug 1st pf. (\$50)	31,880,750	Sep. 1, '25	87 1/4	Q	153 1/4	153 1/4	153 1/4	153 1/4	—	400	9 1/4						
...	...	...	...	...	...	United Dyewood (UDY)	13,018,300	July 1, '24	1 1/4	Q	10 1/4	10 1/4	10 1/4	10 1/4	—	1,300	9 1/4						
...	...	...	...	...	...	United Dyewood pf.	4,509,000	Oct. 1, '25	1 1/4	Q	10 1/4	10 1/4	10 1/4	10 1/4	—	...	...						
...	...	...	...	...	...	United Fruit Company (UF)	100,000,000	Oct. 1, '25	1 1/4	Q	228 1/4	228 1/4	228 1/4	228 1/4	—	2,300	...						
...	...	...	...																				



## LETTERS TO THE EDITOR

Continued from Page 766

total losses to all depositors in all the United States National Banks for sixty years.

In 1890, the Barings failed for \$21,000,000, but for fear of a general collapse were liquidated by the Banks of London with foreign aid. Thus liabilities in 1866, 1878 and 1890 were \$91,000,000.

The United States Comptroller's report for 1901 says, the total liabilities: 1863 to 1901 of failed national banks were \$37,000,000  
1863 to 1898 of all other United States banks..... 44,000,000

Total ..... \$81,000,000

This is \$10,000,000 short of British failures above enumerated, not counting intermediate failures for forty years.

London's last bank failure with branches occurred in December, 1920, with estimated losses of \$14,000,000.

Canada's last bank failure was the Home Bank with some sixty branches. Estimated losses to depositors, \$10,000,000.

The losses to depositors in the two last named banks, exceed 50 per cent. of total losses to all depositors of all closed national banks for sixty years (United States Comptroller's 1924 report).

To my mind the fundamental principles of sound banking, with service and safety uppermost, lie not in branch banking, but in laws like unto the National Bank Act. States should adopt similar laws, as Wisconsin did twenty-two years ago. May I add, I was Chairman of the committee to revise our laws, which were adopted in 1903. The Comptroller reports, "No losses to depositors for nineteen years," and with some 850 State banks, the suspensions of a few small banks in the past few years have limited losses to a comparatively insignificant sum. Good laws rigidly enforced were the fundamental reason therefor.

If we add to these simple suggestions, the stabilizing power of the Federal Reserve Banks, functioning properly, as a relief measure to solvent banks in the day of trouble, the riddle is solved, as far as human frailty can perfect a remedy.

As Canadian banks kill all efforts to establish a central bank as a balance wheel to her progress, and as powerful interests in California threaten withdrawal from our Federal Reserve System unless their monopolistic ideas prevail, and as Federal Reserve Banks are empowered by law, "To prescribe conditions of admission of State banks in the Reserve System," then, if self preservation is at stake, why not express the thought that the sovereignty of the people of the

United States is supreme and give to all Nicolas Biddles an Andrew Jackson reply? Paralysis or progress, which?

ANDREW JAY FRAME,

Chairman of the Board, Waukesha (Wis.) National Bank.  
Dec. 2, 1925.

## FINANCIAL NOTES

Merrill, Lynch & Co., 120 Broadway, have issued a circular on the Gotham Silk Hosiery Co., Inc.

F. J. Lisman Co., 20 Exchange Place, are distributing a circular on the Brunner Turbine and Equipment Company.

The weekly review of Prince & Whitley, 25 Broad Street, contains an analysis of the Baltimore & Ohio Railroad.

Pask & Walbridge, 14 Wall Street, have issued a circular on the United States Trucking Corporation.

The Financial Investing Company, Ltd., 150 Broadway, have prepared analyses of twenty-three English investment trust companies.

Kidder, Peabody & Co., 17 Wall Street, have issued a circular on the 7 per cent. cumulative preferred stock of Armour & Co. of Delaware.

McDonnell & Co., 120 Broadway, have issued a circular on the International Power Securities Corporation.

Blodgett & Co., 120 Broadway, have prepared a descriptive circular on the Sierra & San Francisco Power Co.

Frazier, Jelke & Co., 40 Wall Street, are distributing an analysis of Dodge Brothers, Inc.

Wood's Droge & Co., 120 Broadway, have issued a circular on Southern Indiana Railway first mortgage bond 4s.

Gilbert Elliott & Co., 26 Exchange Place, have prepared an analytical comparison of bank and trust company stock.

C. H. Rollins & Sons, 43 Exchange Place, are distributing a circular on the Court Square Building of New York.

Spencer Trask & Co., 25 Broad Street, in their review of the week, analyze the Inter-

national Combustion Engineering Corporation.

Lawson & Co., 111 Broadway, have prepared a circular on Empire Trust Company stock showing price, earnings, dividend rate and yield.

Hallgarten & Co., 44 Pine Street, have prepared a circular on the Curtis Publishing Company.

R. G. Hoerner & Co., Ltd., Montreal, have issued a booklet entitled "Constructive Investment," giving various classes of investment securities for the needs of the individual according to circumstances.

A booklet containing more than 2,000 quotations on public utility and industrial bonds has been issued by Lilley, Blizard & Co., Philadelphia.

## DIVIDENDS.

## United Shoe Machinery Corporation

The Directors of this Corporation have declared a dividend of 1 1/2% (37 1/2 cents per share) on the Preferred capital stock. They have also declared a dividend of 1.02% per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1926, to stockholders of record at the close of business December 15, 1925.

H. E. ABBEY, Treasurer.

## INTERNATIONAL PAPER COMPANY.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent. (1 3/4%) on the Cumulative 7% Preferred Stock of this Company, and a regular quarterly dividend of one and one-half per cent. (1 1/2%) on the Cumulative 5% Preferred Stock of this Company, for the current quarter, payable January 15th, 1926, to holders of record at the close of business January 2nd, 1926. Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

## Inspiration Consolidated Copper Co.

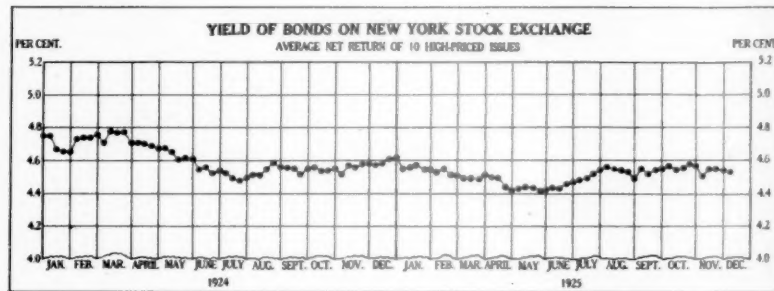
25 Broadway New York, N. Y.  
The Board of Directors has this day declared a dividend of Fifty Cents per share, payable Monday, January 4, 1926, to stockholders of record at the close of business on Thursday, December 17, 1925. J. W. ALLEN, Treasurer.  
New York, N. Y., November 27, 1925.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

RAILROADS.				PUB. UTILITIES.				PUB. UTILITIES.				PUB. UTILITIES.			
Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.	Company.	Rate.	Pay- able.	Hrs. of Record.
Albany & Susquehanna	2	Jan. 9	Dec. 22	Am. Brown Bov. Corp. pf.	1.175	—	Jan. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Allegany & Western	2	Jan. 2	Dec. 21	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Baltimore & Ohio	1 1/2	Mar. 1	Jan. 16	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Do pf.	1	Mar. 1	Jan. 16	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Chi., Ind. & Louisville	2 1/2	Jan. 11	Dec. 26	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Do pf.	2	Jan. 11	Dec. 26	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Detroit River Tunnel	2	Jan. 15	Jan. 8	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Fondo J. & G. pf.	1 1/2	Dec. 15	Dec. 10	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Kan. City Southern pf.	—	Jan. 15	Dec. 31	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Mahoning Coal R. R.	12.50	Feb. 1	Jan. 25	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Do pf.	12.50	Feb. 1	Jan. 25	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Manhattan Ry. (mod.) 4 1/2	—	Jan. 2	Dec. 18	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Mobile & Ohio	3 1/2	Dec. 30	Dec. 16	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Do	3 1/2	Dec. 30	Dec. 16	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
New Orleans & N. E.	3 1/2	Dec. 31	Dec. 14	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
N. Y. & Harlem Com. & pf.	1 1/2	Jan. 2	Dec. 15	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Northern Central	2	Jan. 15	Dec. 31	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Northern Pacific	1 1/2	Feb. 1	Dec. 31	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Reading	2	Feb. 11	Jan. 14	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Do 2d pf.	1	Jan. 14	Dec. 16	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Reisenstein & Saratoga	1 1/2	Jan. 1	Jan. 16	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Southern Railway	1 1/2	Jan. 15	Jan. 9	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Do pf.	1 1/2	Jan. 15	Jan. 9	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Western Pacific pf.	1 1/2	Jan. 7	Dec. 28	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
PUBLIC UTILITIES.				PUBLIC UTILITIES.				PUBLIC UTILITIES.				PUBLIC UTILITIES.			
Am. Brown Bov. Corp. pf.	1.175	—	Jan. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
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Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1
Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec. pf.	1.50	—	Feb. 1	Am. Gas & Elec.			



**Saturday, Dec. 12**



### YEARLY HIGHS AND LOWS

	High.		Low.			High.		Low.	
*1925	85.10	May	81.99	Jan.	1919	79.06	June	71.05	Dec.
1924	82.46	Dec.	76.95	Jan.	1918	82.36	Nov.	75.05	Sep.
1923	79.43	Jan.	75.58	Oct.	1917	89.48	Jan.	74.24	Dec.
1922	82.54	Aug.	82.01	Jan.	1916	88.18	Nov.	76.19	Apr.
1921	82.01	Nov.	76.56	June	1915	87.18	Jan.	81.48	Nov.
1920	73.14	Oct.	65.57	May	1914	89.42	Feb.	81.42	Dec.
*To date.					1913	92.31	Jan.	85.45	Dec.

For Week Ended Saturday, Dec. 12, 1925 (Total Sales \$60,847,250 Par Value.) With Closing Prices, Wednesday, Dec. 16.

[illegible]

CORPORATION ISSUES									
87 1/2	85	ADAMS EXP 4s, 1948.	85	85	85	85	85	85	85
103 1/4	94 1/2	Alaja Rub g 8s, 1932.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
67 3/8	33 1/2	Alax G M 6s A, 1923.	44	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
101 1/2	100 1/2	Alb B, E, 1926.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
94 1/2	90	Alabama Mid 5s, 1928.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
83 1/4	81 1/4	Allegheny Valley 4s, 42, 92 1/2.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
85	84	Albany & Susq 3 1/2s, 1946	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
91	91 1/4	Alc Agm Cmn 8s, 1935	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
104 1/2	94 1/2	Alc Def 7 1/2s, 1941.	104	104	104	104	104	104	104
102	102	Do cv 3s, 1928, reg.	102	102	102	102	102	102	102
102 1/2	97 1/2	Am B Sug cv 4s, 35, cfsa, 90	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
96 1/2	96 1/2	Am Chain 6s, 1933.	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
103 1/2	99 1/2	Am Cotton 6 1/2s, 1931.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
135 1/2	113	Am Ice cv 7s, 1929.	135	135	135	135	135	135	135
100 1/2	105 1/2	Am Dock & Imp 6s, 36, 105 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
100	91 1/2	Am Republics 6s, 1937.	99	99	99	99	99	99	99
96 1/2	95 1/2	Am Smelt & Ref 3s, 1947	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100 1/2	100 1/2	Do 4 1/2s, 1936.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
103 1/2	98 1/2	Am Sugar Ref 6s, 1937.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
98	98 1/2	Am Tel & Tel col 4s, 29, 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
97 1/2	89 1/2	Do g 4s, 1936.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
102 1/2	100	Do col trust 3s, 1946.	101	101	101	101	101	101	101
115	94 1/2	Do 1936.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
98	94 1/2	Do deb 3s, 1960.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
104 1/2	101	Do deb 5 1/2s, 1943.	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
102 1/2	101 1/2	Am Type Fdrs 4s, 40, cfsa, 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
63 1/4	44	Am Writ Paper 6s, 1938.	49	49	49	49	49	49	49
83 1/2	81	Do 4s, 1939.	84	84	84	84	84	84	84
98	92 1/2	Am W W&E col tr 3s, 34, 97	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
101 1/2	95 1/2	Anaconda Cop 6s, 1933.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
103 1/2	100	Do conv 7s, 1938.	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
100 1/4	94	Andes Cop deb 7s, 1943.	9	9	9	9	9	9	9
101	98 1/2	Anglo Chilean Nitrate, a 7s, 1943, cfs.	99 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
77	64	Ann Arbor 4s, 1895.	76	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
91	88 1/2	Armour & Co 4 1/2s, 1939.	90 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
93 1/2	91	Armour & Co 5 1/2s, 1939.	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
93 1/2	91	Ark & Mem Bdg & Term 5s, 1904	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
103 1/2	101 1/2	Assoc Oil 6s, 1935.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
82 1/2	88 1/2	A T & S F 8 1/2s, 1935	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
86	82 1/2	Do 4s, 1905.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
86	82 1/2	Do adj 4s, 1935, stmpd 86	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
85	81 1/2	Do cv 4s, 1900-35.	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
89	86	Do Trans S L 4s, 1938.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
100 1/2	98 1/2	Atl & Char A L 3 1/2s, 1944.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
90	88 1/2	Atl & Birm 4 1/2s, 1934.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
94 1/2	89	Atl Coast Line lat 4s, 32, 92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
93	90 1/2	Do unified 4 1/2s, 1904.	95	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
108	105 1/2	Do 7s, 1930.	107	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
90	83 1/2	Do L & N col 4s, 1948.	90	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
80	70 1/2	Atl & Dan 4s, 1948.	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
70 1/2	62 1/2	Do 2d 4s, 1948.	64 1/2	64	64	64	64	64	64
100 1/2	97 1/2	Atl Ref deb 3s, 1937.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100 1/4	98 1/2	Austin & N W 3s, 1941.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
105 1/2	102	BALDWIN LOCO 5s, 40, 105 1/2	104	105	105	105	105	105	105
91 1/2	89 1/2	Balt & Ohio 4s, 1948.	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
90 1/2	85 1/2	Do registered.	87	87	87	87	87	87	87
88 1/2	85 1/2	Barnes 8 1/2s, 1934.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
93	83 1/2	Do ref & gen 3s, 1935.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2

**F. S. SMITHERS & CO.**  
Members New York Stock Exchange  
19 Nassau Street, New York







For Week Ended Saturday, Dec. 12, With Closing Prices for Wednesday, Dec. 16.

Ind. & Public Stand.		Misc.		Mining.		H&Bonds.		Utilities.		Foreign Bonds.		Range, 1925		Net		Wed.		Range, 1925		Net		Wed.					
High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low					
Monday	325.40	73.85	169.20	73.50	\$661.00																						
Tuesday	330.975	46.870	228.200	121.020	839.000																						
Wednesday	301.615	46.870	152.900	59.900	755.000																						
Thursday	248.790	27.010	121.700	39.800	837.000																						
Friday	289.675	28.260	128.800	58.920	903.000																						
Saturday	129.330	16.910	86.500	32.940	434.000																						
Totals		1,625,755		236,605		587,330		388,120		\$4,427,000		\$2,319,000															
Range, 1925		Net		Wed.		Range, 1925		Net		Wed.		Range, 1925		Net		Wed.		Range, 1925		Net		Wed.					
High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low		High Low					
58%	54	ABRAHAM & STRAUSS	58%	54	54%	11.900	54%	58%	54	ABRAHAM & STRAUSS	58%	54	54%	11.900	54%	58%	54	ABRAHAM & STRAUSS	58%	54	54%	11.900	54%				
10%	10%	Do pf (7)	10%	10%	10%	6.300	10%	10%	10%	Do pf (7)	10%	10%	10%	6.300	10%	10%	10%	10%	10%	10%	10%	10%	10%				
20%	18	Aero Sup. A (1 1/2)	10%	19%	1 1/2	2.00		20%	18	Aero Sup. A (1 1/2)	10%	19%	1 1/2	2.00		20%	18	Aero Sup. A (1 1/2)	10%	19%	1 1/2	2.00					
10%	11	Do B (1.30)	10%	13	15	1	5.200		10%	11	Do B (1.30)	10%	13	15	1	5.200		10%	11	Do B (1.30)	10%	13	15	1			
71	53	Alum Co. new	69	63	66	3	1.700		71	53	Alum Co. new	69	63	66	3	1.700		71	53	Alum Co. new	69	63	66	3			
98%	98%	Do new pf	98%	98%	98%	98%	98%		98%	98%	Do new pf	98%	98%	98%	98%	98%		98%	98%	Do new pf	98%	98%	98%	98%			
10%	10%	Alpha Port. Cen. (6)	136	136	136	1	10		10%	10%	Alpha Port. Cen. (6)	136	136	136	1	10		10%	10%	Alpha Port. Cen. (6)	136	136	136	1			
17%	8	Amal Leather	136	136	136	15%	15%	15%	17%	8	Amal Leather	136	136	136	15%	15%	15%	17%	8	Amal Leather	136	136	136	15%			
81	42	Do pf (2)	77	75	75	6	200		81	42	Do pf (2)	77	75	75	6	200		81	42	Do pf (2)	77	75	75	6			
41	38	Am Bank Note (1.60)	41	38	38	5	5.50		41	38	Am Bank Note (1.60)	41	38	38	5	5.50		41	38	Am Bank Note (1.60)	41	38	38	5			
131%	24	Am Rayon (12.12 1/2)	37	34	34	34%	34%	34%	131%	24	Am Rayon (12.12 1/2)	37	34	34	34%	34%	34%	131%	24	Am Rayon (12.12 1/2)	37	34	34	34%			
24%	28%	Am Multigrain (1.60)	24%	21	24		600		24%	28%	Am Multigrain (1.60)	24%	21	24		600		24%	28%	Am Multigrain (1.60)	24%	21	24				
4	3	Amer Pneumatic	34	34	34	34	200		4	3	Amer Pneumatic	34	34	34	34	200		4	3	Amer Pneumatic	34	34	34	34			
8	2	Amer Road Mach.	32	32	32	32	200		8	2	Amer Road Mach.	32	32	32	32	200		8	2	Amer Road Mach.	32	32	32	32			
20%	20%	Am Seal	32	32	32	32	200		20%	20%	Am Seal	32	32	32	32	200		20%	20%	Am Seal	32	32	32	32			
21	21	Apco Mfg Co (2)	24%	22%	24%	1%	400		21	21	Apco Mfg Co (2)	24%	22%	24%	1%	400		21	21	Apco Mfg Co (2)	24%	22%	24%	1%			
4%	3	Am Thread pf (1.25)	4	4	4		200		4%	3	Am Thread pf (1.25)	4	4	4		200		4%	3	Am Thread pf (1.25)	4	4	4				
39%	33%	Arundel Co (1.20)	39%	36%	39%	34	200		39%	33%	Arundel Co (1.20)	39%	36%	39%	34	200		39%	33%	Arundel Co (1.20)	39%	36%	39%	34			
90	41	Atlas Port. Cen. (2)	90	87	87	2	2,000		90	41	Atlas Port. Cen. (2)	90	87	87	2	2,000		90	41	Atlas Port. Cen. (2)	90	87	87	2			
55	27	BLISS (E W) (1)	25	25	25		100		55	27	BLISS (E W) (1)	25	25	25		100		55	27	BLISS (E W) (1)	25	25	25				
10	9	Bigelow & Hart Co (6)	100	100	100	3	325		10	9	Bigelow & Hart Co (6)	100	100	100	3	325		10	9	Bigelow & Hart Co (6)	100	100	100	3			
19	14	Bohm Al & Brass (1)	17%	17	17%		1,200		19	14	Bohm Al & Brass (1)	17%	17	17%		1,200		19	14	Bohm Al & Brass (1)	17%	17	17%				
10	B Schwartz,	12%	10	12	1%		500		10	B Schwartz,	12%	10	12	1%		500		10	B Schwartz,	12%	10	12	1%				
8%	3	Blyn Shoes	6%	6%	6%		3,200	101	8%	3	Blyn Shoes	6%	6%	6%		3,200	101	8%	3	Blyn Shoes	6%	6%	6%				
8%	3	Borden (4)	98	93	98	1	4	500	8%	3	Borden (4)	98	93	98	1	4	500	8%	3	Borden (4)	98	93	98	1			
98	67%	Do sub atk (4)	98	93	98	1	4	500	98	67%	Do sub atk (4)	98	93	98	1	4	500	98	67%	Do sub atk (4)	98	93	98	1			
3	106	Do pf (6)	110%	110%	110%	3	180		3	106	Do pf (6)	110%	110%	110%	3	180		3	106	Do pf (6)	110%	110%	110%	3			
11	4%	Bridgeport Machine	10%	9	10%	1%	1,500	11%	11	4%	Bridgeport Machine	10%	9	10%	1%	1,500	11%	11	4%	Bridgeport Machine	10%	9	10%	1%			
84%	24	Brit Am Tob ex (95%el)	84%	84	84	24%	5	1,100	84%	24	Brit Am Tob ex (95%el)	84%	84	84	24%	5	1,100	84%	24	Brit Am Tob ex (95%el)	84%	84	84	24%			
10	121	Bucyrus (47)	198	197	198	9	75		10	121	Bucyrus (47)	198	197	198	9	75		10	121	Bucyrus (47)	198	197	198	9			
97	103	Burroughs Ad M pf (7)	105%	105%	105%	1	30		97	103	Burroughs Ad M pf (7)	105%	105%	105%	1	30		97	103	Burroughs Ad M pf (7)	105%	105%	105%	1			
51%	33	CAN DRY GING ALE	(11.28)	40%	38%	40%	1	2,400	41%	51%	33	CAN DRY GING ALE	(11.28)	40%	38%	40%	1	2,400	41%	51%	33	CAN DRY GING ALE	(11.28)	40%	38%	40%	1
54%	1	Car Light & Power	2%	2	2	2	20		54%	1	Car Light & Power	2%	2	2	2	20		54%	1	Car Light & Power	2%	2	2	2	20		
65	60	Do pf (8)	72	72	72		30		65	60	Do pf (8)	72	72	72		30		65	60	Do pf (8)	72	72	72		30		
10%	10	Central Pipe (1)	29%	28	28	2%	10,900	27%	10%	10	Central Pipe (1)	29%	28	28	2%	10,900	27%	10%	10	Central Pipe (1)	29%	28	28	2%	10,900	27%	
2	51	Central Steel (4)	72	71	71	1%	500		2	51	Central Steel (4)	72	71	71	1%	500		2	51	Central Steel (4)	72	71	71	1%	500		
1	1	Checker Cab. A.	14%	11	11	3%	1,100	43%	1	1	Checker Cab. A.	14%	11	11	3%	1,100	43%	1	1	Checker Cab. A.	14%	11	11	3%	1,100	43%	
54%	29	Chicago Nipple. A.	24%	21	21	1	600	25%	54%	29	Chicago Nipple. A.	24%	21	21	1	600	25%	54%	29	Chicago Nipple. A.	24%	21	21	1	600	25%	
10%	10%	Do B (1.30)	10%	10	10	1	1,000	43%	10%	10%	Do B (1.30)	10%	10	10	1	1,000	43%	10%	10%	Do B (1.30)	10%	10	10	1	1,000	43%	
7%	41	Chrysler w. I.	57%	52	53%	3	210,308	48%	7%	41	Chrysler w. I.	57%	52	53%	3	210,308	48%	7%	41	Chrysler w. I.	57%	52	53%	3	210,308	48%	
48	Christie Brown	64	62%	63	1	1,400			48	Christie Brown	64	62%	63	1	1,400			48	Christie Brown	64	62%	63	1	1,400			
2	19%	Cleveland Motors	31%	28	28	1	9,800	4%	2	19%	Cleveland Motors	31%	28	28	1	9,800	4%	2	19%	Cleveland Motors	31%	28	28	1	9,800	4%	
8%	6	Cona Dairy Prod	39%	38	38	1	1,000	41%	8%	6	Cona Dairy Prod	39%	38	38	1	1,000	41%	8%	6	Cona Dairy Prod	39%	38	38	1	1,000	41%	
10%	10%	Conoco (2)	126	121	124%	4	4,300	123%	10%	10%	Conoco (2)	126	121	124%	4	4,300	123%	10%	10%	Conoco (2)	126	121	124%	4	4,300	123%	
2%	2%	Do B	34	29%	31%	4	118,700	30	2%	2%	Do B	34	29%	31%	4	118,700	30	2%	2%	Do B	34	29%	31%	4	118,700	30	
6%	91%	Do pf (8)	102%	101%	104%	1	1,700	34%	6%	91%	Do pf (8)	102%	101%	104%	1	1,700	34%	6%	91%	Do pf (8)	102%	101%	104%	1	1,700	34%	
10%	10%	Courtauld, Ltd	35	34	34	1	600	34%	10%	10%	Courtauld, Ltd	35	34	34	1	600	34%	10%	10%	Courtauld, Ltd	35	34	34	1	600	34%	
5%	6%	Cuban Tobacco	60	55	60	7	500	5	5%	6%	Cuban Tobacco	60	55	60	7	500	5	5%	6%	Cuban Tobacco	60	55	60	7	500	5	
13%	13	Curtiss Aero	26%	24%	25%	4	9,100	23%	13%	13	Curtiss Aero	26%	24%	25%	4	9,100	23%	13%	13	Curtiss Aero	26%	24%	25%	4	9,100	23%	
5%	5%	Do pf (5)	80	86	86	1	200		5%	5%	Do pf (5)	80	86	86	1	200		5%	5%	Do pf (5)	80	86	86	1	200		
13%	Do Forest Radio	18	18	18	2%	3,400	14%		13%	Do Forest Radio	18	18	18	2%	3,400	14%		13%	Do Forest Radio	18	18	18	2%	3,400	14%		
5%	5%	Devco & Dry Cast	10	80%	10	1	1,100		5%	5%	Devco & Dry Cast	10	80%	10	1	1,100		5%	5%	Devco & Dry Cast	10	80%	10	1	1,100		
10%	10%	Do B	14	13%	13%	4	800		10%	10%	Do B	14	13%	13%	4	800		10%	10%	Do B	14	13%	13%	4	800		
6%	6%	Dubilier Con & Radio	11	8%	9	1%	4,700	9	6%	6%	Dubilier Con & Radio	11	8%	9	1%	4,700	9	6%	6%	Dubilier Con & Radio	11	8%	9	1%	4,700	9	
20%	20%	Dunhill Int	29	27	27%	4	4,100	29%	20%	20%	Dunhill Int	29	27	27%	4	4,100	29%	20%	20%	Dunhill Int	29	27	27%	4	4,100	29%	
9%	9%	Durant Motors	15%	13%	13%	1%	14,200	12%	9%	9%	Durant Motors	15%	13%	13%	1%	14,200	12%	9%	9%	Durant Motors	15%	13%	13%	1%	14,200	12%	
1%	1%	Duplex Con & Radio	16%	16	16	1	4,000		1%	1%	Duplex Con & Radio	16%	16	16	1	4,000		1%	1%	Duplex Con & Radio	16%	16	16	1	4,000		



Range, 1925					Range, 1925					Range, 1925					Range, 1925				
High	Low	Last	Ch'ge	Sales, Close.	High	Low	Last	Ch'ge	Sales, Close.	High	Low	Last	Ch'ge	Sales, Close.	High	Low	Last	Ch'ge	Sales, Close.
31	25 1/2	U S Dairy Prod. A.	31	30	31	30	31	30	300	94 1/2	84	Allied Packers 8a, 1925	89 1/2	88 1/2	12	80			
16	15	Do B.	16	16	16	16	16	16	100	107 1/2	106 1/2	Aluminum T. 1925	106 1/2	106 1/2	28				
47	25	Univ Pictures	47	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	400	98 1/2	95	Am Gas & El 6a, B. 2014	98 1/2	97 1/2	149	97 1/2			
202	115	U S Gypsum (110.00)	202	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	70	98 1/2	94 1/2	Am W W & El 6a, A. 75	98 1/2	97 1/2	39	102 1/2			
20 1/2	20 1/2	U S Lt & Heat, new	20 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	103 1/2	100	Am Rolling Mills 6a, 38, 101 1/2	103 1/2	101 1/2	15	101 1/2			
6 1/2	6 1/2	Do pf	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	98 1/2	93 1/2	Am W W & El 6a, A. 75	98 1/2	97 1/2	89	94 1/2			
17 1/2	17 1/2	U S Realty & Imp. n. w. i	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,300	104	102 1/2	Am W W & El 6a, A. 75	104	102 1/2	39	102 1/2			
28	17 1/2	U S Stores, A. (2)	28	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	95 1/2	94 1/2	Am W W & El 6a, A. 75	95 1/2	94 1/2	141	97 1/2			
16 1/2	14	Do Class B.	16 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	104	102 1/2	Am W W & El 6a, A. 75	104	102 1/2	201	94 1/2			
66 1/2	51	Do 2d pf.	66 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,000	95 1/2	92	Am W W & El 6a, A. 75	95 1/2	94 1/2	32	95 1/2			
43 1/2	40	VICK CHEM (3 1/2)	43 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	4,000	96 1/2	92	Am W W & El 6a, A. 75	96 1/2	95 1/2	14	20 1/2			
117 1/2	65	Victor Talk Mach.	117 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	900	97 1/2	92	Am W W & El 6a, A. 75	97 1/2	96 1/2	37	103 1/2			
25 1/2	20 1/2	WALWORTH MFG (1.80)	25 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	72				
49	13	Warner Bros Pic.	49	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,300	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	9	85			
28 1/2	27 1/2	West Auto Sup pf, with	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,200	100	97 1/2	Am W W & El 6a, A. 75	100	99 1/2	3	96 1/2			
35	26 1/2	Wilson & Co. A.	35	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,000	105	103	Am W W & El 6a, A. 75	105	103 1/2	37	103 1/2			
73 1/2	68	Do pf, w i	73 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	700	96 1/2	93 1/2	Am W W & El 6a, A. 75	96 1/2	95 1/2	3	95			
87	70	Woodward Iron	87	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	40	96	82 1/2	Am W W & El 6a, A. 75	96	95 1/2	3	96 1/2			
13 1/2	6 1/2	Wolverine P Cement	13 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	112 1/2	108 1/2	Am W W & El 6a, A. 75	112 1/2	111 1/2	18				
22	9	YELLOW TAXI, N. Y.	22	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,800	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
PUBLIC UTILITIES																			
84 1/2	68 1/2	AM G & E (11)	84 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	2,000	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
92	83 1/2	Do pf (6)	92	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	500	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
288	187	Am Lt & Trac (7)	288	187	187	187	187	187	1,250	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
110 1/2	94 1/2	Do pf (6)	110 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	42,700	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
67 1/2	48 1/2	Arka P & P (11)	67 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	680	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
97	81	Do pf (6)	97	81	81	81	81	81	680	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
41 1/2	26 1/2	Am Super A. (b. 1.50)	41 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,100	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
45 1/2	27 1/2	Do B. (b. 1.50)	45 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,100	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
27 1/2	24 1/2	Do prior pf (12 1/2)	27 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
86 1/2	82	Arka P & P (11)	86 1/2	82	82	82	82	82	1,000	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
37 1/2	34 1/2	Arizona Power	37 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	100	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
45 1/2	25 1/2	Asso G & E (A. 2 1/2)	45 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,300	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
9 1/2	6 1/2	BRKLYN CY R R (80c)	9 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,100	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
456 1/2	300	CAR POW & LT (6)	456 1/2	300	300	300	300	300	1	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
92	88	Cinn Gas & Elec (5)	92	88	88	88	88	88	100	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
140	131	Comwith Edison (8)	140	131	131	131	131	131	10	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
43 1/2	30 1/2	Comwith P new (1.00)	43 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	38,100	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
88 1/2	79 1/2	Commonwealth pf (6)	88 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	500	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
84 1/2	25 1/2	Do warrants	84 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
21 1/2	21 1/2	Cons Gas, B. n. (2 1/2)	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	3,600	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
97 1/2	94	Cont Gas & Elec pf (6)	97 1/2	94	94	94	94	94	100	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
47	30	DENVER TRAMWAY, new pf (5)	47	30	30	30	30	30	1,300	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
93 1/2	80	E TEX ELKS (5)	93 1/2	80	80	80	80	80	225	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
91 1/2	83 1/2	El Rd & B. Sec (1)	91 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	12,100	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
107 1/2	101 1/2	Do B. (1)	107 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	200	98 1/2	92	Am W W & El 6a, A. 75	98 1/2	97 1/2	1				
70 1/2	40	El Inv (w w at \$1-10)	70 1/2	40	40	40	40	40	25,800	98 1/2	92								



Week Ended

# Transactions on Out-of-Town Markets

Saturday, Dec. 12

Boston				Chicago				Baltimore—Continued				Philadelphia—Continued				
MINING.				STOCKS.				STOCKS.				BONDS (IN \$1.00 LOTS).				
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	
23 Adventure	10c	10c	10c	3,045 All-Am Radio	22 1/2	21 1/2	22	297 Do pf.	26	25 1/2	26	2 1/2 Am Gas & Elec	9 1/2	9 1/2	9 1/2	
340 Amer Zinc	10 1/2	10 1/2	10 1/2	356 Am Pub Service pf.	96 1/2	96 1/2	96 1/2	297 Do pf. B.	27 1/2	27 1/2	27 1/2	1 1/2 Advance Bag & P	10 1/2	10 1/2	10 1/2	
35 Do pf.	44	41 1/2	41 1/2	155 Am Shipbuilding	76	74 1/2	74 1/2	60 Commerce Trust	59	59	59	1 1/2 Elec & People's	58 1/2	58 1/2	58 1/2	
1,100 Arcadian	80c	75c	75c	2,135 Armour, Class A	25 1/2	24 1/2	24 1/2	563 Con Gas, El & P	44 1/2	44	44 1/2	2 Hunt & Br top	35 1/2	35 1/2	35 1/2	
725 Arizona Commercial	13	12 1/2	12 1/2	10,550 Do Class B	18 1/2	18 1/2	18 1/2	28 Do 6 1/2 pf.	100 1/2	100 1/2	100 1/2	5 Interstate Ry	56	56	56	
325 Bingham	5 1/2	5 1/2	5 1/2	1,141 Armour of Del pf.	98	97 1/2	97 1/2	51 Do 6 1/2 pf.	104	103	104	8 Keystone Tel	91 1/2	91 1/2	91 1/2	
630 Calumet & Arizona	5 1/2	5 1/2	5 1/2	258 Armour of Del pf.	98	96 1/2	96 1/2	78 Do 7 1/2 pf.	112	112	112	7 Lehigh Nav con	90	90	90 1/2	
2,780 Calumet & Hecla	14 1/2	13 1/2	13 1/2	75 Armour Leather	4 1/2	4 1/2	4 1/2	30 Do 8 1/2 pf.	126	126	126	6 Peoples Pass Ry	42	42	42	
1,755 Carson	40c	30c	4c	3,900 Auburn Motor	32 1/2	49 1/2	49 1/2	170 Consolidation Coal	55	54 1/2	54 1/2	7 Phila Co con	16 1/2	16 1/2	16 1/2	
5,520 Copper Range	20	18 1/2	18 1/2	725 Balaban & Katz	65 1/2	65	65 1/2	6 Cont'l Trust	230 1/2	230 1/2	230 1/2	16 Phila Electric	11 1/2	11 1/2	11 1/2	
100 Davis Dale	2	2	2	355 Beaverhead 1st pf.	35	35	35	1,028 Eastern Rolling Mill	43 1/2	41	43	27 Do 1st fa, 1906	10 1/2	10 1/2	10 1/2	
820 East Butte	4	3 1/2	3 1/2	2,025 Bendix	33 1/2	32	33 1/2	10 Fidelity & Deposit	120	120	120	2 Do 1st fa, 1906	10 1/2	10 1/2	10 1/2	
215 Franklin	80c	70c	70c	50 Boone Woolen Mills	10	10	10	30 Finance Co of Am	57 1/2	57	57 1/2	2 Do 2nd fa, 1906	10 1/2	10 1/2	10 1/2	
955 Hardy Coal	22 1/2	21 1/2	21 1/2	100 Bridgeport Machine	10	10	10	50 Do pf.	29	28	29	2 Do 3rd fa, 1906	10 1/2	10 1/2	10 1/2	
150 Hecla	18 1/2	18 1/2	18 1/2	975 Borg & Beck	85 1/2	85 1/2	85 1/2	226 Finance & City pf.	18 1/2	18 1/2	18 1/2	2 Do 4th fa, 1906	10 1/2	10 1/2	10 1/2	
871 Island Creek Coal	18 1/2	18 1/2	18 1/2	468 Cent Ill Pub Serv pf.	80	80	80	175 Finance Service, A	20 1/2	20 1/2	20 1/2	2 Do 5th fa, 1906	10 1/2	10 1/2	10 1/2	
120 Do pf.	100	98	98	325 Cent & S W pr pf.	98 1/2	98 1/2	98 1/2	27 Ga, So & Fla 2d pf.	174	174	174	2 Do 6th fa, 1906	10 1/2	10 1/2	10 1/2	
286 Isle Royale	12 1/2	11 1/2	11 1/2	1,035 Do pf.	88 1/2	88 1/2	88 1/2	30 Houston Oil pf.	10 1/2	10 1/2	10 1/2	2 Do 7th fa, 1906	10 1/2	10 1/2	10 1/2	
65 Keweenaw	75c	65c	75c	977 Do pf.	85 1/2	85 1/2	85 1/2	36 Maryland Casualty	10 1/2	10 1/2	10 1/2	2 Do 8th fa, 1906	10 1/2	10 1/2	10 1/2	
100 Lake Copper	1 1/2	1 1/2	1 1/2	350 Chicago City Comm pf.	5 1/2	5 1/2	5 1/2	468 Manufacturers Finance	66	64	65	2 Do 9th fa, 1906	10 1/2	10 1/2	10 1/2	
255 Mayflower-Old Colony	1 1/2	1 1/2	1 1/2	955 Chicago Fuse	33	32	33	803 Do pf.	23 1/2	23	23 1/2	2 Do 10th fa, 1906	10 1/2	10 1/2	10 1/2	
110 Mason Valley	1 1/2	1 1/2	1 1/2	8,225 Chi, N S & M R R	50	41 1/2	50	203 Do 2d pf.	25 1/2	24 1/2	25 1/2	2 Do 11th fa, 1906	10 1/2	10 1/2	10 1/2	
310 Mass Consl	50c	50c	50c	225 Do pf.	82	79	82	148 Mfrs Trust J	23 1/2	23	23 1/2	2 Do 12th fa, 1906	10 1/2	10 1/2	10 1/2	
306 Mohawk	32 1/2	32 1/2	32 1/2	33,000 Consumers Co	1 1/2	1 1/2	1 1/2	270 Merch & Miners Bank	23 1/2	23	23 1/2	2 Do 13th fa, 1906	10 1/2	10 1/2	10 1/2	
350 New Cornelia	19 1/2	19	19 1/2	150 Chi Rys, Series 2	1 1/2	1 1/2	1 1/2	3,010 Mer & Miners Transp.	47	46 1/2	46 1/2	2 Do 14th fa, 1906	10 1/2	10 1/2	10 1/2	
35 New River pf	56	54 1/2	54 1/2	880 Chicago Yellow Cab	40 1/2	40	40 1/2	300 Mfrs & Acceptor	23	22 1/2	22 1/2	2 Do 15th fa, 1906	10 1/2	10 1/2	10 1/2	
765 Nipissing	6 1/2	5 1/2	5 1/2	940 Commonwealth Edison	140 1/2	138 1/2	138 1/2	15 Mt Vernon Cotton Mills	17 1/2	17 1/2	17 1/2	2 Do 16th fa, 1906	10 1/2	10 1/2	10 1/2	
2,762 North Butte	18 1/2	17 1/2	17 1/2	425 Do pf.	84	84	84	164 Monon Power pf.	20 1/2	20 1/2	20 1/2	2 Do 17th fa, 1906	10 1/2	10 1/2	10 1/2	
1,000 Old Dominion	18 1/2	17 1/2	17 1/2	125 Do pf.	116	115 1/2	115 1/2	857 Nec Amst Casualty	55	52	54 1/2	2 Do 18th fa, 1906	10 1/2	10 1/2	10 1/2	
1,290 Pocahontas	16 1/2	15 1/2	15 1/2	300 Cuneo Press	107	107	107	11 Northern Central Ry.	80 1/2	80 1/2	80 1/2	2 Do 19th fa, 1906	10 1/2	10 1/2	10 1/2	
413 Quincy	22 1/2	21 1/2	21 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Pub Service Bld pf.	102 1/2	102 1/2	102 1/2	2 Do 20th fa, 1906	10 1/2	10 1/2	10 1/2	
315 St. Mary's Land	26	25	25 1/2	125 Do pf.	116	115 1/2	115 1/2	160 Pa Water & Power	161	160 1/2	160 1/2	2 Do 21st fa, 1906	10 1/2	10 1/2	10 1/2	
90 Shannon	110	106	106	125 Do pf.	116	115 1/2	115 1/2	2 P M & G RR	75	75	75	2 Do 22nd fa, 1906	10 1/2	10 1/2	10 1/2	
110 Seneca	10 1/2	10	10 1/2	125 Do pf.	116	115 1/2	115 1/2	150 Shila Gel.	16 1/2	15 1/2	15 1/2	2 Do 23rd fa, 1906	10 1/2	10 1/2	10 1/2	
246 Superior & Boston	1	99c	99c	125 Do pf.	116	115 1/2	115 1/2	63 U S Fidelity & City	216	215	216	2 Do 24th fa, 1906	10 1/2	10 1/2	10 1/2	
841 U S Smelting, R & M	47 1/2	45 1/2	47 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 25th fa, 1906	10 1/2	10 1/2	10 1/2	
240 Do pf.	40	39	39	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 26th fa, 1906	10 1/2	10 1/2	10 1/2	
1,340 Utah Apex	70c	65c	65c	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 27th fa, 1906	10 1/2	10 1/2	10 1/2	
1,165 Utah Metals	70c	65c	65c	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 28th fa, 1906	10 1/2	10 1/2	10 1/2	
150 Venezuela	4 1/2	4	4	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 29th fa, 1906	10 1/2	10 1/2	10 1/2	
400 Victoria	50c	4c	4c	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 30th fa, 1906	10 1/2	10 1/2	10 1/2	
95 Winona	20c	16c	16c	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 31st fa, 1906	10 1/2	10 1/2	10 1/2	
RAILROADS.				125 Do pf. <td>116</td> <td>115 1/2</td> <td>115 1/2</td> <td></td> <td>100 Wash, Balt &amp; Annapolis</td> <td>15 1/2</td> <td>15 1/2</td> <td>15 1/2</td> <td>2 Do 32nd fa, 1906</td> <td>10 1/2</td> <td>10 1/2</td> <td>10 1/2</td>	116	115 1/2	115 1/2		100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 32nd fa, 1906	10 1/2	10 1/2	10 1/2
97 Boston & Albany	100	158 1/2	159	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 33rd fa, 1906	10 1/2	10 1/2	10 1/2	
1,819 Boston Elevated	84 1/2	81	84	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 34th fa, 1906	10 1/2	10 1/2	10 1/2	
22 Do pf.	122 1/2	122 1/2	122 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 35th fa, 1906	10 1/2	10 1/2	10 1/2	
95 Do 1st pf.	122 1/2	122 1/2	122 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 36th fa, 1906	10 1/2	10 1/2	10 1/2	
175 Do 2d pf.	111	109 1/2	111	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 37th fa, 1906	10 1/2	10 1/2	10 1/2	
4,681 Boston & Maine	46	43	45 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 38th fa, 1906	10 1/2	10 1/2	10 1/2	
541 Do pf.	43 1/2	41 1/2	43 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 39th fa, 1906	10 1/2	10 1/2	10 1/2	
2,415 Do A	63 1/2	63 1/2	63 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 40th fa, 1906	10 1/2	10 1/2	10 1/2	
444 Do B	74 1/2	74 1/2	74 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 41st fa, 1906	10 1/2	10 1/2	10 1/2	
560 Do C	74 1/2	74 1/2	74 1/2	125 Do pf.	116	115 1/2	115 1/2	100 Wash, Balt & Annapolis	15 1/2	15 1/2	15 1/2	2 Do 42nd fa, 1906				



ADVERTISEMENT.

ADVERTISEMENT.

All this stock having been sold, this advertisement appears as a matter of record only.

**NEW ISSUE**

125,000 Shares

**Consolidated Laundries Corporation**

(Incorporated under the laws of Maryland)

**COMMON STOCK (No Par Value)**

Transfer Agent:  
Bank of New York & Trust Co., New York

Registrar:  
Irving Bank-Columbia Trust Co., New York

**CAPITALIZATION**

Authorized—1,000,000 Shares  
NO BONDS

To be presently outstanding 335,000 Shares  
NO PREFERRED STOCK

Mr. Charles B. Kilby, President of the Corporation, summarizes his letter to the Bankers as follows:

Consolidated Laundries Corporation has been organized to acquire, either directly or through wholly owned subsidiaries, all of the properties or stocks of the following companies, for which all the stock to be presently outstanding will be issued. Existing mortgages, notes payable and other liabilities will be assumed:

New York Linen Supply & Laundry Co., Inc.  
Avon Steam Laundry, Inc.  
Economy Mercantile Corporation  
Select Laundry Company, Inc.  
Stancourt Laundry Company, Inc.  
West End Laundry, Inc.  
Spotless Laundry, Inc.  
Autostop Towel Cabinet Co., Inc.

Unit System Laundry Corporation  
New System Laundry  
Volunteer Laundry, Inc.  
Coney Island Laundry Co., Inc.  
K & K Laundry Co., Inc.  
The Pride of the Kitchen Company  
Pride Laundry Corporation  
Household Laundry Corporation

The Lackawanna Laundry Company

**HISTORY AND BUSINESS:** Consolidated Laundries Corporation will be one of the largest laundry and linen supply systems in the United States. The principal business of the constituent companies is carried on in Greater New York and in addition the companies serve many of the most important cities and towns in Long Island and the State of New Jersey. The companies to be part of the new system include the outstanding factors in their respective branches in the laundry industry and have demonstrated their stability and successful operation over a period of years. The consolidation will result in a well balanced and coordinated business. Direct supervision of the combined companies by a single management should result in greatly increased efficiency and economies in operation and substantially larger profits.

**MANAGEMENT:** The management of the Corporation will be vested in the same men who have developed the individual companies from their inception to their present preeminent position in the industry. The Board of Directors will include the more important men who were officials of the individual companies. They are highly regarded and accepted as outstanding figures in the industry.

**INDUSTRY:** The laundry industry has shown a most phenomenal development. Statistics show it has doubled itself every five years. It is today one of the most important in the country, ranking twelfth among the industries of the United States in volume of income. Reliable statistics indicate that should the laundry industry maintain the rate of expansion it has enjoyed during the last five years (all factors indicate a greatly increased ratio of growth), the volume of business for the ten-year period from 1920 to 1930 would be as follows:

1920.....	\$270,000,000	1925.....	\$500,000,000
1921.....	310,000,000	1926.....	580,000,000
1922.....	350,000,000	1927.....	660,000,000
1923.....	390,000,000	1928.....	760,000,000
1924.....	440,000,000	1929.....	875,000,000
1930.....	\$1,000,000,000		

**EARNINGS:** Combined earnings of the companies for the last three years after all deductions, including depreciation and Federal taxes and after adjustments of non-recurring charges and adjustment of salaries to the present rate are as follows:

1923.....	\$638,686
1924.....	701,466
1925 (2 mos. est.).....	966,007

**DIVIDENDS:** The Directors of the Corporation have signified their intention of placing this stock on an annual dividend basis of \$2 per share, payable quarterly, beginning April, 1926.

Application will be made to list these shares on the New York Stock Exchange

All legal matters in connection with this issue are subject to the approval of Messrs. Cravath, Henderson & de Gersdorff, for the Bankers. Appraisals, American Appraisal Company. Auditors, Messrs. Ernst & Ernst.

We offer the above stock for subscription, subject to allotment, when, as and if issued and received by us, subject to approval of counsel. Pending the delivery of definitive certificates, temporary certificates or interim receipts will be issued.

Price \$22 per share

**BONNER, BROOKS & Co.**

120 Broadway  
New York

London

Boston

Statements presented in this advertisement, while not guaranteed by us, are obtained from sources which we believe reliable and on which we have acted in the purchase of these securities.

DEC 18,



1925